

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

FORM 10-K
FOR ANNUAL AND TRANSITION REPORTS PURSUANT TO SECTIONS 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

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

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2004

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

FOR THE TRANSITION PERIOD FROM TO

COMMISSION FILE NUMBER 1-10235

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

DELAWARE 36-3555336
(State or other jurisdiction of incorporation (I.R.S. Employer Identification No.)
or organization)

630 DUNDEE ROAD, NORTHBROOK, ILLINOIS 60062
(Address of principal executive offices) (Zip Code)

REGISTRANT'S TELEPHONE NUMBER: (847) 498-7070

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

TITLE OF
EACH CLASS
NAME OF
EACH
EXCHANGE
ON WHICH
REGISTERED

- Common
Stock, par
value \$.01
per share
New York
Stock
Exchange
Chicago
Stock
Exchange

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

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

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

Indicate by check mark whether the registrant is an accelerated filer (as
defined in Rule 12b-2 of the Exchange Act). Yes No

The aggregate market value of the voting stock (based on the June 30, 2004
closing price of \$34.35) held by non-affiliates of IDEX Corporation was
\$1,695,856,649.

The number of shares outstanding of IDEX Corporation's common stock, par
value \$.01 per share (the "Common Stock"), as of January 31, 2005 was 50,846,087
(net of treasury shares).

Portions of the 2004 Annual Report to Shareholders of IDEX Corporation (the "2004 Annual Report") are incorporated by reference into Parts I and II of this Form 10-K and portions of the definitive Proxy Statement of IDEX Corporation (the "2005 Proxy Statement") with respect to the 2005 annual meeting of shareholders are incorporated by reference into Part III of this Form 10-K.

PART I

ITEM 1. BUSINESS.

We manufacture an extensive array of engineered industrial products sold to customers in a variety of industries around the world. We believe that each of our business units is a leader in its niche market. We also believe that our consistent financial performance has been attributable to the manufacture of quality products designed and engineered by us, coupled with our ability to identify and successfully consummate and integrate strategic acquisitions. IDEX Corporation ("IDEX" or the "Company") consists of three reportable business segments: Pump Products Group, Dispensing Equipment Group, and Other Engineered Products Group.

PUMP PRODUCTS GROUP

The Pump Products Group produces a wide variety of pumps, compressors, flow meters, injectors and valves and related controls for the movement of liquids and gases. The devices and equipment produced by this group are used by a large and diverse set of industries including chemical processing, machinery, water treatment, medical equipment, liquid petroleum distribution, oil and refining, food and beverage, biotech, life sciences and drug processing. The eight business units that comprise this group are Gast Manufacturing, Liquid Controls, Micropump, Pulsafeeder, Rheodyne, Scivex, Viking Pump and Warren Rupp/Versa-Matic. The group accounted for 58% of sales and 54% of operating income in 2004, with 38% of sales to customers outside the U.S.

Gast Manufacturing. Gast Manufacturing, acquired in 1998, is a leading manufacturer of air-moving products, including air motors, low- and medium-range vacuum pumps, vacuum generators, regenerative blowers and fractional horsepower compressors. Gast's products are used in a variety of long-life applications requiring a quiet, clean source of moderate vacuum or pressure. Gast's primary markets served are medical equipment, environmental equipment, computers and electronics, printing machinery, paint mixing machinery, packaging machinery, graphic arts and industrial manufacturing. Gast is based in Benton Harbor, Michigan, with additional facilities in England. Approximately 20% of Gast's 2004 sales were to customers outside the U.S.

Liquid Controls. Liquid Controls, acquired in January 2001, is a leading manufacturer of positive displacement flow meters and electronic registration and control products. Applications for its products include mobile and stationary metering installations for wholesale and retail distribution of petroleum and liquefied petroleum gas, aviation refueling, and industrial metering and dispensing of liquids and gases. Liquid Controls is headquartered in Lake Bluff, Illinois, with additional operations in Italy and India. During 2001, the Company decided to operate its previously acquired Corken business unit as part of Liquid Controls. Corken, based in Oklahoma City, Oklahoma and acquired by IDEX in 1991, is a leading producer of positive displacement rotary vane pumps, single and multistage regenerative turbine pumps, and small horsepower reciprocating piston compressors. Sponsler Co., Inc., with headquarters in Westminster, South Carolina, was acquired in June 2003. Sponsler, which operates as part of Liquid Controls, is a manufacturer of a line of precision turbine flowmeters to meet all flow applications, including low-flow and applications where viscosity, corrosive media, extreme temperature or hazardous materials are factors. Approximately 50% of Liquid Controls' 2004 sales were outside the U.S.

Micropump. Micropump, acquired in 1995, is a leader in small, precision-engineered, magnetically and electromagnetically driven rotary gear, piston and centrifugal pumps. Micropump's products are used in low-flow applications, including abrasive and corrosive applications. Micropump serves markets including printing machinery, medical equipment, paints and inks, chemical processing, pharmaceutical, refining, laboratory, electronics, pulp and paper, water treatment and textiles. Micropump is based in Vancouver, Washington, and also has operations in England. In April 2000, IDEX acquired Ismatec SA, a leading manufacturer of peristaltic metering pumps, analytical process controllers, and sample preparation systems. Headquartered near Zurich, Switzerland, the business operates as part of Micropump and provides Micropump with entry into scientific R&D markets including pharmaceutical, medical, biotech and institutional laboratory. In May 2000, IDEX acquired Trebor International, which also now operates as part of Micropump. Headquartered in

Salt Lake City, Utah, Trebor is a leader in high-purity fluid handling products, including air-operated diaphragm pumps and deionized water-heating systems. Its products are used in the manufacturing of semiconductors, disk drives and flat panel displays. Approximately 60% of Micropump's 2004 sales were to customers outside the U.S.

Pulsafeeder. Pulsafeeder, acquired in 1992, is a leading manufacturer of metering pumps, special purpose rotary pumps, peristaltic pumps, electronic controls and dispensing equipment. Pulsafeeder's products are used to introduce precise amounts of fluids into processes to manage water quality and chemical composition, and its markets include water and wastewater treatment, power generation, pulp and paper, chemical and hydrocarbon processing and swimming pools. Pulsafeeder is headquartered in Rochester, New York, with additional operations in Punta Gorda, Florida. Knight Equipment, Inc., acquired in 1997, is operated as part of the Pulsafeeder business unit, and has its headquarters in Lake Forest, California, with additional operations in The Netherlands. Knight is a leading manufacturer of pumps and dispensing equipment for industrial laundries, commercial dishwashing and chemical metering. Halox Technologies, Inc., acquired in April 2002, is also operated as part of the Pulsafeeder business unit and is a small Bridgeport, Connecticut-based manufacturer of point-of-use chlorine dioxide equipment. Its products produce chlorine dioxide for use in water treatment and disinfectant applications. Chlorine dioxide is an effective biocide treatment of legionella and other water-borne pathogens. Halox products can be used in a wide variety of end markets including food and beverage, cooling towers and potable water treatment. Classic Engineering, Inc. was acquired in September 2003 and operates as part of the Pulsafeeder group. Classic, based in Jacksonville, Florida, is a supplier of fully integrated pump and metering systems to chemical companies and municipal water treatment facilities. Classic also designs, engineers and manufactures a line of standard and custom chemical-feed systems for the water, wastewater, chemical OEM, pulp and paper, cement and general industrial markets. In 2004, approximately 30% of Pulsafeeder's sales were to customers outside the U.S.

Rheodyne. Rheodyne, acquired in July 2002, is a leading manufacturer of injectors, valves, fittings and accessories for the analytical instrumentation market. Its products are used by manufacturers of high performance liquid chromatography equipment servicing the pharmaceutical, biotech, life science, food and beverage, and chemical markets. Rheodyne is based in Rohnert Park, California, and its activities are closely coordinated with those of Ismatec, Trebor, Scivex, and Micropump. Systec, Inc., acquired in April 2004, designs and manufactures vacuum degassing products for the analytical chemistry instrumentation market. Systec, based in New Brighton, Minnesota, is operated as part of the Rheodyne business unit. Approximately 35% of Rheodyne's 2004 sales were to customers outside the U.S.

Scivex. Scivex, acquired in May 2004, is a leading provider of fluidic components and systems for the analytical, biotechnology and diagnostic instrumentation markets. Its fluidic components and subassemblies include: fittings, precision dispensing pumps and valves, tubing and integrated tubing assemblies, filters sensors and other micro- and nano-fluidic components. Markets served by Scivex include pharmaceutical, drug discovery, chemical, biochemical processing, genomics/proteomics research, environmental labs, food/agriculture, medical lab, personal care, and plastics/polymer/rubber production. Scivex operates Upchurch Scientific in Oak Harbor, Washington and Sapphire Engineering in Pocasset, Massachusetts. Approximately 20% of Scivex's 2004 sales were to customers outside the U.S.

Viking Pump. Viking Pump is one of the world's largest internal gear pump producers. Viking also produces lobe and external gear pumps, strainers and reducers, and related controls. These products are used for transferring and metering thin and viscous liquids. Markets served by Viking include chemical, petroleum, pulp and paper, plastics, paints, inks, tanker trucks, compressor, construction, food and beverage, personal care, pharmaceutical and biotech. Viking operates two foundries that supply a portion of Viking's castings requirements and also sells a variety of castings to outside customers. Viking is based in Cedar Falls, Iowa, with additional operations in Canada, England and Ireland. Wrightech Corporation was acquired in October 2002 and is headquartered in Waukesha, Wisconsin. Wrightech, which operates as part of Viking Pump, is a small manufacturer of stainless-steel positive displacement pumps and replacement parts for the sanitary product marketplace. This market includes beverage, food processing, pharmaceutical, cosmetics and other industries that require sanitary processing. Approximately 35% of Viking's 2004 sales were to customers outside the U.S.

Warren Rupp/Versa-Matic. Warren Rupp is a leading producer of air-operated and motor-driven double-diaphragm pumps. Warren Rupp's products are used for abrasive and semisolid materials as well as for applications where product degradation is a concern or where electricity is not available or should not be used. This business serves markets including chemical, paint, food processing, electronics, construction, utilities, mining and industrial maintenance. Warren Rupp is based in Mansfield, Ohio. Blagdon Pump, located in the U.K., was acquired in 1997 and is operated as part of the Warren Rupp business unit. Versa-Matic Tool, Inc. was acquired in June 2001 and also operates as part of Warren Rupp. Headquartered in Export, Pennsylvania, Versa-Matic is a manufacturer and distributor of air-operated double-diaphragm pumps and pump-replacement parts. Warren Rupp's sales to customers outside the U.S. in 2004 were approximately 50%.

DISPENSING EQUIPMENT GROUP

The Dispensing Equipment Group produces highly engineered equipment for dispensing, metering and mixing colorants, paints, inks and dyes; refinishing equipment; and centralized lubrication systems. This equipment is used in a variety of retail and commercial industries around the world. This group provides equipment, systems and services for applications such as tinting paints and coatings, industrial and automotive refinishing, and the precise lubrication of machinery and transportation equipment. The three business units that comprise this group are FAST, Fluid Management and Lubriquip. The group accounted for 18% of sales and 19% of operating income in 2004, with 63% of sales to customers outside the U.S.

FAST. The Company acquired FAST (now FAST & Fluid Management Srl -- Italy) in 1999. F&FM is a leading European manufacturer of precision-designed tinting, mixing, dispensing and measuring equipment for refinishing, architectural and industrial paints, inks, dyes, pastes and other liquids. F&FM's products are used for the precise and reliable reproduction of colors based on paint producers' formulas. Through architectural, refinishing and industrial paint producers, precision equipment is supplied to retail and commercial stores, home centers and automotive body shops. F&FM is headquartered in Milan, Italy, with additional operations in France, Spain and the United Kingdom. Over 95% of F&FM's sales in 2004 were to customers outside the U.S.

Fluid Management. Fluid Management, acquired in 1996, is the market leader in automatic and manually operated dispensing, metering and mixing equipment for the paints and coatings market. Fluid Management's products are used for the precise blending and mixing of base paints, tints and colorants, and inks and dyes. Fluid Management's markets include retail and commercial paint stores, hardware stores, home centers, department stores, printers, paint and ink manufacturers and point of purchase dispensers and mixing equipment for the personal care and health and beauty industry. Fluid Management is based in Wheeling, Illinois. Additional operations are located in The Netherlands and Australia. Approximately 55% of Fluid Management's 2004 sales were to customers outside the U.S.

Lubriquip. Lubriquip is a market leader in centralized oil and grease lubrication systems, force-feed lubricators, metering devices, related electronic controls and accessories. Lubriquip's products are used to prolong equipment life, reduce maintenance costs and increase productivity. Lubriquip serves markets including machine tools, transfer machines, conveyors, packaging equipment, transportation equipment, construction machinery, food processing and paper machinery. Lubriquip is headquartered in Warrensville Heights, Ohio, with an additional operation in Madison, Wisconsin. Approximately 25% of Lubriquip's sales in 2004 were to customers outside the U.S.

OTHER ENGINEERED PRODUCTS GROUP

The Other Engineered Products Group produces firefighting pumps, rescue tools, lifting bags and other components and systems for the fire and rescue industry, and engineered stainless steel banding and clamping devices used in a variety of industrial and commercial applications. The two business units that comprise this group are Hale Products and Band-It. The group accounted for 24% of sales and 27% of operating income in 2004, with 45% of sales to customers outside the U.S.

Band-It. Band-It is a leading producer of high-quality stainless steel banding, buckles and clamping systems. The Band-It brand is highly recognized worldwide. Band-It's products are used for securing exhaust system heat and sound shields, industrial hose fittings, traffic signs and signals, electrical cable shielding, identification and bundling, and numerous other industrial and commercial applications. Band-It's markets include transportation equipment, oil and gas, general industrial maintenance, electronics, electrical, communications, aerospace, utility and municipal. Band-It is based in Denver, Colorado, with additional manufacturing operations in the United Kingdom, Singapore and South Africa. In 2004, approximately 45% of Band-It's sales were to customers outside the U.S.

Hale Products. Hale Products, acquired in 1994, is a leading manufacturer of rescue systems, lifting bags, and truck-mounted fire pumps. Hale's products include the Hurst Jaws of Life(R) and LUKAS(R) rescue tool and re-railing systems. Hale's pumps are used to pump water or foam to extinguish fires; its rescue equipment is used to extricate accident victims; its forced-entry equipment is used for law enforcement; and its hydraulic products are used for re-railing, disaster recovery and recycling. Hale's markets include public and private fire and rescue organizations. LUKAS Hydraulik was acquired in 1995 and is operated as part of the Hale business unit. In January 2001, IDEX acquired Class 1, Inc., headquartered in Ocala, Florida, and now is operated as part of Hale. Class 1 is a leading supplier of components and systems to the fire and rescue vehicle market. Its primary products include electronic information controls, engine information systems, electronic multiplexing units, electrical monitoring equipment and systems and fire truck mechanical components. In January 2004, IDEX acquired Manfred Vetter GmbH, headquartered in Zulpich, Germany. Vetter, operating as part of the Hale business unit, designs and manufactures pneumatic lifting and sealing bags for vehicle and aircraft rescue, environmental protection, industrial maintenance, and disaster recovery and control. Tianjin Dinglee Machine and Motor Co., Ltd., based in Tianjin, China, was acquired in July 2004 and operates as part of Hale. Dinglee is a leading manufacturer of rescue tools in China. Hale is headquartered in Ocala, Florida, with additional operations in Conshohocken, Pennsylvania, Shelby, North Carolina, as well as England, Germany and China. Approximately 45% of Hale's 2004 sales were to customers outside the U.S.

GENERAL ASPECTS APPLICABLE TO THE COMPANY'S BUSINESS GROUPS

COMPETITORS

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

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

The principal competitors of the Dispensing Equipment Group are Corob S.p.A. (with respect to dispensing and mixing equipment for the paint industry) and Lincoln Industrial (with respect to centralized lubrication systems).

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

EMPLOYEES

At December 31, 2004, IDEX had approximately 4,200 employees. Approximately 11% were represented by labor unions with various contracts expiring through February 2008. Management believes that the Company's relationship with its employees is good. The Company has historically been able to satisfactorily renegotiate its collective bargaining agreements, with its last work stoppage in March 1993.

SUPPLIERS

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

INVENTORY AND BACKLOG

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

SEGMENT INFORMATION

For segment financial information for the years 2004, 2003, and 2002, see the table titled "Company and Business Group Financial Information" presented on page 20 under "Management's Discussion and Analysis of Financial Condition and Results of Operations" and Note 5 of the "Notes to Consolidated Financial Statements" starting on page 32 of the 2004 Annual Report, which is incorporated herein by reference.

EXECUTIVE OFFICERS OF THE REGISTRANT

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

YEARS OF SERVICE(1)	NAME	AGE	POSITION
-----	Dennis K. Williams	59	5 Chairman of the Board, President and Chief Executive Officer
-----	Lawrence D. Kingsley	42	-- Chief Operating Officer
-----	Dominic A. Romeo	45	1 Vice President and Chief Financial Officer
-----	Kimberly K. Bors	44	2 Vice President -- Human Resources
-----	Thomas S. Giordano	53	-- Vice President - Supply Chain & Logistics
-----	Clinton L. Kooman	61	40 Vice President - Controller
-----	Douglas C. Lennox	52	25 Vice President - Treasurer
-----	John L. McMurray	54	12 Vice President - Group Executive of Pump Products and Operational Excellence
-----	Dennis L. Metcalf	57	31 Vice President - Corporate Development
-----	Frank J. Notaro	41	7 Vice President -- General Counsel and Secretary
-----	Daniel J. Salliotte	38	-- Vice President - Strategy and Business Development
-----	David T. Windmuller	47	24 Vice President - Group Executive of Dispensing Equipment and Other Engineered Products

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

Mr. Williams was appointed Chairman of the Board, President and Chief Executive Officer by the Board of Directors, effective May 1, 2000. Prior to

joining IDEX, Mr. Williams was a senior executive of the General Electric Company, most recently serving as President and Chief Executive Officer of GE Power Systems

Industrial Products, a global business with \$4 billion in sales, based in Florence, Italy. Prior to heading GE Power Systems Industrial Products, he was President and Chief Executive Officer of GE's Nuovo Pignone business, one of the world's leading manufacturers of gas turbines and high-pressure industrial compressors.

Mr. Kingsley was appointed to the position of Chief Operating Officer of the Company in August 2004. Prior to joining IDEX, Mr. Kingsley served as Corporate Vice President and Group Executive responsible for the Sensors and Controls businesses at Danaher Corporation, a \$5.3 billion industrial and consumer products manufacturing company. During his tenure at Danaher, he served as President, Industrial Controls Group from April 2002 to July 2004; as President, Motion Group, Special Purpose Systems from January 2001 to March 2002; and as Vice President and General Manager, Industrial and Commercial Products Division, Kollmorgen Corporation, from June 1999 to January 2001.

Mr. Romeo has been Vice President and Chief Financial Officer of the Company since January 2004. Prior to joining IDEX, Mr. Romeo was Vice President -- Chief Financial Officer of Honeywell Aerospace, a segment of Honeywell International, from August 2001 to January 2004. He also held the position of Chief Financial Officer of Engine Systems and Services from April 1999 to August 2001.

Ms. Bors has been Vice President -- Human Resources of the Company since January 2003. Prior to joining IDEX, Ms. Bors was vice president of people and process integration from December 2000 to December 2002 for Brunswick Corporation's Boat Group, a \$1.4 billion manufacturer of recreational boats. From December 1998 to December 2000, Ms. Bors was president of Chris Craft Boats, a division of Outboard Marine Corporation, a \$1 billion recreational marine company.

Mr. Giordano has been Vice President -- Supply Chain and Logistics of the Company since September 2004. Prior to joining IDEX, Mr. Giordano was President of Fortune Enterprises, LLC, a business enterprise providing supply chain services with primary focus on strategic sourcing and the development/management of suppliers in emerging geographies, from December 2003 to September 2004. From October 1999 to December 2003, Mr. Giordano was Executive Vice President, Global Supply Chain & Engineering Services for APW Ltd. -- Applied Power Inc./APW Ltd., a composite of global business units supporting the automotive, industrial, telecom, retail and consumer products markets.

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

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

Mr. McMurray has been Vice President -- Group Executive of Pumps and Operational Excellence since August 2003. Prior to that, Mr. McMurray was Vice President -- Operational Excellence since October 2000. Mr. McMurray also served as Vice President -- Group Executive from November 1998 through September 2000, and President of Viking Pump from January 1997 through September 2000.

Mr. Metcalf has served as Vice President -- Corporate Development of the Company since March 1997.

Mr. Notaro has served as Vice President -- General Counsel and Secretary since March 1998.

Mr. Salliotte has been Vice President -- Strategy and Business Development of the Company since October 2004. From May 2003 to October 2004, Mr. Salliotte was a transaction advisor on behalf of two private equity firms located in Bloomfield, Michigan -- Quantum Value Management LLC and Oxford Investment Group. From April 1998 to May 2003, Mr. Salliotte worked at SPX Corporation, a multi-industrial corporation headquartered in Charlotte, North Carolina.

Mr. Windmuller has served as Vice President -- Group Executive of Dispensing Equipment and Other Engineered Products since April 2003. Prior to that, Mr. Windmuller was Vice President -- Group Executive since October 2000. Mr. Windmuller served as Vice President -- Operations of the Company from January 1998 through September 2000.

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

PUBLIC FILINGS

Copies of the Company's annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports are made available free of charge through the Company's web site at www.idexcorp.com as soon as reasonably practicable after we electronically file them with the SEC.

ITEM 2. PROPERTIES.

The Company's principal plants and offices have an aggregate floor space area of approximately 3.1 million square feet, of which 2.2 million square feet (70%) are located in the U.S. and approximately 0.9 million square feet (30%) are located outside the U.S., primarily in Italy (7%), the U.K. (6%), Germany (6%) and The Netherlands (4%). These facilities are considered to be suitable and adequate for their operations. Management believes that utilization of manufacturing capacity ranges from 40% to 70% in each facility. The Company's executive office occupies approximately 19,000 square feet of leased space in Northbrook, Illinois.

Approximately 2.3 million square feet (74%) of the principal plant and office floor area is owned by the Company, and the balance is held under lease. Approximately 1.7 million square feet (56%) of the principal plant and office floor area is held by business units in the Pump Products Group; 0.6 million square feet (20%) is held by business units in the Dispensing Equipment Group; and 0.7 million square feet (21%) is held by business units in the Other Engineered Products Group.

ITEM 3. LEGAL PROCEEDINGS.

IDEX and nine of its subsidiaries have been named as defendants in a number of lawsuits claiming various asbestos-related personal injuries, allegedly as a result of exposure to products manufactured with components that contained asbestos. Such components were acquired from third party suppliers, and were not manufactured by any of the subsidiaries. To date, all of the Company's settlements and legal costs, except for costs of coordination, administration, insurance investigation and a portion of defense costs, have been covered in full by insurance subject to applicable deductibles. However, the Company cannot predict whether and to what extent insurance will be available to continue to cover such settlements and legal costs, or how insurers may respond to claims that are tendered to them.

Claims have been filed in Alabama, California, Connecticut, Georgia, Illinois, Louisiana, Maryland, Massachusetts, Michigan, Mississippi, Missouri, Nevada, New Jersey, New York, Ohio, Pennsylvania, Texas, Utah, Washington and Wyoming. Most of the claims resolved to date have been dismissed without payment. The balance have been settled for reasonable amounts. Only one case has been tried, resulting in a verdict for the Company's business unit.

No provision has been made in the financial statements of the Company, other than for insurance deductibles in the ordinary course, and IDEX does not currently believe the asbestos-related claims will have a material adverse effect on the Company's business or financial position.

IDEX is also party to various other legal proceedings arising in the ordinary course of business, none of which is expected to have a material adverse effect on its business, financial condition or results of operations.

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

None.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED SHAREHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

Information regarding the prices of, and dividends on, the Common Stock, and certain related matters, is incorporated herein by reference to "Shareholder Information" on page 44 of the 2004 Annual Report.

The principal market for the Common Stock is the New York Stock Exchange, but the Common Stock is also listed on the Chicago Stock Exchange. As of January 31, 2005, Common Stock was held by approximately 6,000 shareholders and there were 50,846,087 shares of Common Stock outstanding, net of treasury shares.

TOTAL
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MAXIMUM
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2,240,250

ITEM 6. SELECTED FINANCIAL DATA.

The information set forth under "Historical Data" on pages 16 and 17 of the 2004 Annual Report is incorporated herein by reference.

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

The information set forth under "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 18 to 25 of the 2004 Annual Report is incorporated herein by reference.

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

The information set forth under the caption "Market Risk" on page 25 of the 2004 Annual Report is incorporated herein by reference.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

The Consolidated Financial Statements of IDEX, including Notes thereto, together with the Reports of Independent Registered Public Accounting Firm thereon of Deloitte & Touche LLP on pages 26 to 41 of the 2004 Annual Report are incorporated herein by reference.

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

None.

ITEM 9A. CONTROLS AND PROCEDURES.

The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in the Company's Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

As required by SEC Rule 13a-15(b), the Company carried out an evaluation, under the supervision and with the participation of the Company's management, including the Company's Chief Executive Officer and the Company's Chief Financial Officer, of the effectiveness of the design and operation of the Company's

disclosure controls and procedures as of the end of the period covered by this report. Based on the foregoing, the Company's Chief Executive Officer and Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective at the reasonable assurance level.

The information set forth under the captions "Report of Independent Registered Public Accounting Firm" and "Management's Report on Internal Control Over Financial Reporting" on pages 40 and 41 of the 2004 Annual Report is incorporated herein by reference.

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

ITEM 9B. OTHER INFORMATION.

None.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT.

Information under the headings "Election of Directors" and "Section 16(a) Beneficial Ownership Reporting Compliance," and the information under the subheading "Information Regarding the Board of Directors and Committees," in the Company's 2005 Proxy Statement is incorporated herein by reference. Information regarding executive officers of the Company is located in Part I, Item 1, of this report under the caption "Executive Officers of the Registrant."

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

ITEM 11. EXECUTIVE COMPENSATION.

Information under the heading "Compensation of Executive Officers" in the Company's 2005 Proxy Statement is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS.

Information under the heading "Security Ownership" and the information under the subheading "Equity Compensation Plan Information" in the Company's 2005 Proxy Statement is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS.

None

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Information under the heading "Principal Accountant Fees and Services" in the Company's 2005 Proxy Statement is incorporated herein by reference.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K.

(A)1. Financial Statements

The following financial statements are incorporated herein by reference to the 2004 Annual Report.

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Ended December 31, 2004, 2003 and	
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2. Financial Statement Schedule

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

3. Exhibits

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

(B) Exhibit Index

Reference is made to the Exhibit Index beginning on page 14 hereof.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of IDEX Corporation

We have audited the consolidated financial statements of IDEX Corporation and its Subsidiaries (the Company) as of December 31, 2004 and 2003 and for each of the three years in the period ended December 31, 2004, management's assessment of the effectiveness of the Company's internal control over financial reporting as of December 31, 2004, and the effectiveness of the Company's internal control over financial reporting as of December 31, 2004, and have issued our reports thereon dated February 14, 2005; such consolidated financial statements and reports are included in your 2004 Annual Report to Shareholders and are incorporated herein by reference. Our audits also included the financial statement schedule of IDEX Corporation, listed in Item 15. This financial statement schedule is the responsibility of the Company's management. Our responsibility is to express an opinion based on our audits. In our opinion, such financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

DELOITTE & TOUCHE LLP

Chicago, Illinois
February 14, 2005

IDEX CORPORATION AND SUBSIDIARIES

SCHEDULE II -- VALUATION AND QUALIFYING ACCOUNTS
FOR THE YEARS ENDED DECEMBER 31, 2004, 2003 AND 2002

BALANCE
CHARGED TO
BALANCE
BEGINNING
COSTS AND
END OF
DESCRIPTION
OF YEAR
EXPENSES(1)
DEDUCTIONS(2)
OTHER(3)
YEAR - -----

(IN
THOUSANDS)
Allowance
for Doubtful
Accounts
Year Ended
December 31,
2004:
Deducted
from assets
to which
they apply:
Allowance
for Doubtful
Accounts....
\$3,794 \$ 987
\$906 \$385
\$4,260 Year
Ended
December 31,
2003:
Deducted
from assets
to which
they apply:
Allowance
for Doubtful
Accounts....
3,089 1,150
565 120
3,794 Year
Ended
December 31,
2002:
Deducted
from assets
to which
they apply:
Allowance
for Doubtful
Accounts....
3,375 75 533
172 3,089

- -----

- (1) Includes provision for doubtful accounts, sales returns and sales discounts granted to customers.
- (2) Represents uncollectible accounts, net of recoveries.
- (3) Represents acquisition, divestiture, translation and reclassification adjustments.

SIGNATURES

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

IDEX CORPORATION

By: /s/ DOMINIC A. ROMEO

Dominic A. Romeo
Vice President and Chief Financial
Officer

Date: February 25, 2005

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

SIGNATURE
TITLE DATE

/s/ DENNIS
K.
WILLIAMS
Chairman
of the
Board,
President,
February
25, 2005 -

Chief
Executive
Officer
Dennis K.
Williams
(Principal
Executive
Officer)
and
Director
/s/

DOMINIC A.
ROMEO Vice
President
and Chief
February
25, 2005 -

Financial
Officer
(Principal
Dominic A.
Romeo
Financial
and
Accounting
Officer)
/s/

BRADLEY J.
BELL
Director
February
25, 2005 -

Bradley J.
Bell /s/
FRANK S.
HERMANCE
Director
February
25, 2005 -

Frank S.
Hermance
/s/

GREGORY B.
KENNY
Director
February
25, 2005 -

Gregory B.
Kenny /s/
PAUL E.
RAETHER
Director
February
25, 2005 -

Paul E.
Raether
/s/ NEIL
A.
SPRINGER
Director
February
25, 2005 -

Neil A.
Springer
/s/
MICHAEL T.
TOKARZ
Director
February
25, 2005 -

Michael T.
Tokarz

EXHIBIT INDEX

EXHIBIT
NUMBER
DESCRIPTION -

----- 3.1
Restated
Certificate
of
Incorporation
of IDEX
Corporation
(formerly HI,
Inc.)
(incorporated
by reference
to Exhibit
No. 3.1 to
the
Registration
Statement on
Form S-1 of
IDEX, et al.,
Registration
No. 33-21205,
as filed on
April 21,
1988) 3.1(a)
Amendment to
Restated
Certificate
of
Incorporation
of IDEX
Corporation
(formerly HI,
Inc.)
(incorporated
by reference
to Exhibit
No. 3.1(a) to
the Quarterly
Report of
IDEX on Form
10-Q for the
quarter ended
March 31,
1996,
Commission
File No. 1-
10235) 3.2
Amended and
Restated By-
Laws of IDEX
Corporation
(incorporated
by reference
to Exhibit
No. 3.2 to
Post-
Effective
Amendment No.
2 to the
Registration
Statement on
Form S-1 of
IDEX, et al.,
Registration
No. 33-21205,
as filed on
July 17,
1989) 3.2(a)
Amended and
Restated
Article III,
Section 13 of
the Amended
and Restated
By-Laws of
IDEX
Corporation
(incorporated
by reference
to Exhibit
No. 3.2(a) to
Post-
Effective
Amendment No.
3 to the
Registration
Statement on
Form S-1 of
IDEX, et al.,
Registration

No. 33-21205,
as filed on
February 12,
1990) 4.1
Restated
Certificate
of
Incorporation
and By-Laws
of IDEX
Corporation
(filed as
Exhibits No.
3.1 through
3.2(a)) 4.2
Indenture,
dated as of
February 23,
1998, between
IDEX
Corporation,
and Norwest
Bank
Minnesota,
National
Association,
as Trustee,
relating to
the 6 7/8% of
Senior Notes
of IDEX due
February 15,
2008
(incorporated
by reference
to Exhibit
No. 4.1 to
the Current
Report of
IDEX on Form
8-K dated
February 23,
1998,
Commission
File No. 1-
10235) 4.3
Specimen
Senior Note
of IDEX
Corporation
(incorporated
by reference
to Exhibit
No. 4.1 to
the Current
Report of
IDEX on Form
8-K dated
February 23,
1998,
Commission
File No. 1-
10235) 4.4
Specimen
Certificate
of Common
Stock of IDEX
Corporation
(incorporated
by reference
to Exhibit
No. 4.3 to
the
Registration
Statement on
Form S-2 of
IDEX, et al.,
Registration
No. 33-42208,
as filed on
September 16,
1991) *4.5
Credit
Agreement,
dated as of
December 14,
2004, among
IDEX
Corporation,
Bank of
America N.A.
as Agent and
Issuing Bank,
and the Other
Financial
Institutions
Party Hereto
4.6 Credit

Lyonnais
Uncommitted
Line of
Credit, dated
as of
December 3,
2001
(incorporated
by reference
to Exhibit
4.6 to the
Annual Report
of IDEX on
Form 10-K for
the year
ended
December 31,
2001,
Commission
File No. 1-
10235) 4.6(a)
Amendment No.
3 dated as of
May 21, 2004
to the Credit
Lyonnais
Uncommitted
Line of
Credit
Agreement
dated
December 3,
2001
(incorporated
by reference
to Exhibit
4.6 (b) to
the Quarterly
Report of
IDEX on Form
10-Q for the
quarter ended
June 30,
2004,
Commission
File No. 1-
10235) 4.7
Receivables
Purchase
Agreement
dated as of
December 20,
2001 among
IDEX
Receivables
Corporation,
as Seller,
IDEX
Corporation,
as Servicer,
Falcon Asset
Securitization
Corporation,
the Several
Financial
Institutions
from Time to
Time Party
Hereto, and
Bank One, NA
(Main Office
Chicago), as
Agent
(incorporated
by reference
to Exhibit
4.7 to the
Annual Report
of IDEX on
Form 10-K for
the year
ended
December 31,
2001,
Commission
File No. 1-
10235)
*4.7(a)
Amendment No.
3 to
Receivables
Purchase
Agreement and
Restated Fee
Letter dated
as of
December 15,
2004 10.1**

Employment
Agreement
between IDEX
Corporation
and Dennis K.
Williams,
dated April
14, 2000
(incorporated
by reference
to Exhibit
No. 10.6 to
the Quarterly
Report of
IDEX on Form
10-Q for the
quarter ended
June 30,
2000,
Commission
File No. 1-
10235)
*10.1(a)**
Transition
and
Retirement
Agreement
between IDEX
Corporation
and Dennis K.
Williams,
dated
February 25,
2005

EXHIBIT NUMBER
DESCRIPTION ---

- 10.2**

Revised and
Restated IDEX
Management
Incentive
Compensation
Plan for Key
Employees
Effective

January 1, 2003

10.3** Form of
Indemnification
Agreement of
IDEX

Corporation
(incorporated
by reference to

Exhibit No.
10.23 to the
Registration
Statement on
Form S-1 of
IDEX, et al.,
Registration
No. 33-28317,
as filed on

April 26, 1989)

10.4** Form of
Shareholder
Purchase and
Sale Agreement
of IDEX

Corporation
(filed as
Exhibit No.
4.8) 10.5**

IDEX

Corporation
Amended and
Restated Stock
Option Plan for
Outside
Directors
adopted by
resolution of
the Board of
Directors dated
as of January
25, 2000

(incorporated
by reference to
Exhibit No.

10.1 of the
Quarterly
Report of IDEX
on Form 10-Q
for the quarter
ended March 31,
2000,

Commission File
No. 10-10235)

10.5(a)** First
Amendment to
IDEX

Corporation
Amended and
Restated Stock
Option Plan for
Outside

Directors,
adopted by
resolution of
the Board of
Directors dated
as of November
20, 2003

(incorporated
by reference to
Exhibit 10.6

(a) to the
Annual Report
of IDEX on Form
10-K for the
year ended
December 31,
2003) 10.6**

Non-Qualified
Stock Option
Plan for Non-
Officer Key
Employees of
IDEX

Corporation
(incorporated
by reference to
Exhibit No.
10.15 to the
Annual Report
of IDEX on Form
10-K for the
year ended
December 31,
1992,

Commission File
No. 1-102351)
10.7** Third
Amended and
Restated 1996
Stock Option
Plan for Non-
Officer Key
Employees of
IDEX

Corporation
dated January
9, 2003

(incorporated
by reference to
Exhibit 4.1 to
the
Registration
Statement on
Form S-8 of
IDEX,

Registration
No. 333-104768,
as filed on
April 25, 2003)

10.8** Non-
Qualified Stock
Option Plan for
Officers of
IDEX

Corporation
(incorporated
by reference to
Exhibit No.
10.16 to the
Annual Report
of IDEX on Form
10-K for the
year ended
December 31,
1992,

Commission File
No. 1-102351)
10.9** First
Amended and
Restated 1996
Stock Plan for
Officers of
IDEX

Corporation
(incorporated
by reference to
Exhibit No.
10.1 to the
Quarterly
Report of IDEX
on Form 10-Q
for the quarter
ended March 31,
1998,

Commission File
No. 1-102351)
10.10** 2001
Stock Plan for
Officers dated
March 27, 2001

(incorporated
by reference to
Exhibit No.
10.2 to the
Quarterly
Report of IDEX
on Form 10-Q
for the quarter
ended March 31,
2001,

Commission File
No. 1-10235)

10.11**
Executive
Incentive Bonus
Plan dated
March 27, 2001
(incorporated
by reference to
Exhibit No.
10.1 to the

Quarterly
Report of IDEX
on Form 10-Q
for the quarter
ended March 31,
2001,
Commission File
No. 1-10235)
10.12** IDEX
Corporation
Supplemental
Executive
Retirement Plan
(incorporated
by reference to
Exhibit No.
10.17 to the
Annual Report
of IDEX on Form
10-K for the
year ended
December 31,
1992,
Commission File
No. 1-102351)
10.13** Second
Amended and
Restated IDEX
Corporation
Directors
Deferred
Compensation
Plan
(incorporated
by reference to
Exhibit No.
10.14(b) to the
Annual Report
of IDEX on Form
10-K for the
year ended
December 31,
1997,
Commission File
No. 1-10235)
10.14** IDEX
Corporation
1996 Deferred
Compensation
Plan for
Officers
(incorporated
by reference to
Exhibit No. 4.8
to the
Registration
Statement on
Form S-8 of
IDEX, et al.,
Registration
No. 333-18643,
as filed on
December 23,
1996)
10.14(a)**
First Amendment
to the IDEX
Corporation
1996 Deferred
Compensation
Plan for
Officers, dated
March 23, 2004
(incorporated
by reference to
Exhibit No.
10.1 to the
Quarterly
Report of IDEX
on Form 10-Q
for the quarter
ended March 31,
2004)

EXHIBIT
NUMBER
DESCRIPTION

10.15** IDEX
Corporation
1996
Deferred
Compensation
Plan for
Non-Officer
Presidents
(incorporated
by reference
to Exhibit
No. 4.7 to
the
Registration
Statement on
Form S-8 of
IDEX, et
al.,
Registrant
No. 333-
18643, as
filed on
December 23,
1996)
10.16**
Letter
Agreement
between IDEX
Corporation
and David T.
Windmuller,
dated April
24, 2000
incorporated
by reference
to Exhibit
No. 10.9 to
the
Quarterly
Report of
IDEX on Form
10-Q for the
quarter
ended June
30, 2000,
Commission
File No. 1-
10235)
10.17**
Letter
Agreement
between IDEX
Corporation
and John L.
McMurray,
dated April
24, 2000
(incorporated
by reference
to Exhibit
No. 10.17(a)
to the
Annual
Report of
IDEX on Form
10-K for the
year ended
December 31,
2001,
Commission
File No. 1-
10235)
10.18**
Letter
Agreement
between IDEX
Corporation
and Dominic
A. Romeo,
dated
December 1,
2003
(incorporated
by reference
to Exhibit
No. 10.21 to
the Annual
Report of
IDEX on Form
10-K for the

year ended
December 31,
2003)
10.19**
Restricted
Stock Award
Agreement
between IDEX
Corporation
and Dominic
A. Romeo,
dated
January 14,
2004

(incorporated
by reference
to Exhibit
No. 10.22 to
the Annual
Report of
IDEX on Form
10-K for the
year ended
December 31,
2003)
10.20**

Employment
Agreement
between IDEX
Corporation
and Lawrence
D. Kingsley,
dated July
21, 2004

(incorporated
by reference
to Exhibit
No. 10.1 to
the
Quarterly
Report of
IDEX on Form
10-Q for the
quarter
ended
September
30, 2004)

10.21**
Restricted
Stock Award
Agreement
between IDEX
Corporation
and Lawrence
D. Kingsley,
dated August
23, 2004

(incorporated
by reference
to Exhibit
No. 10.01 to
the Periodic
Report of
IDEX on Form
8-K filed on
August 26,
2004) *12
Ratio of
Earnings to
Fixed
Charges *13
The portions
of IDEX
Corporation's
2004 Annual
Report to
Shareholders,
which are
specifically
incorporated
by
reference.

*21
Subsidiaries
of IDEX *23
Consent of
Deloitte &
Touche LLP
*31.1

Certification
of Chief
Executive
Officer
Pursuant to
Rule 13a-
14(a) or
Rule 15d-
14(a) *31.2

Certification
of Chief
Financial
Officer

Pursuant to
Rule 13a-
14(a) or
Rule 15d-
14(a) *32.1

Certification
pursuant to
Section 1350
of Chapter
63 of Title
18 of the
United
States Code
*32.2

Certification
pursuant to
Section 1350
of Chapter
63 of Title
18 of the
United
States Code

- - - - -

* Filed herewith

** Management contract or compensatory plan or agreement.

Published CUSIP Number: 45167SAA0

=====

\$600,000,000

CREDIT AGREEMENT

Dated as of December 14, 2004

among

IDEX CORPORATION,
as the Company,

BANK OF AMERICA, N.A.,
as Administrative Agent, Swing Line Lender and
L/C Issuer,

WACHOVIA BANK, NATIONAL ASSOCIATION,
as Syndication Agent

LASALLE BANK, NATIONAL ASSOCIATION,
MIZUHO CORPORATE BANK, LTD. and
U.S. BANK NATIONAL ASSOCIATION,
as Co-Documentation Agents

and

The Other Lenders Party Hereto

BANC OF AMERICA SECURITIES LLC
and

WACHOVIA CAPITAL MARKETS LLC,
as Lead Arrangers and Joint Book Managers

=====

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EXHIBITS

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Exhibit B-1	Form of Bid Request
Exhibit B-2	Form of Competitive Bid
Exhibit C	Form of Swing Line Loan Notice
Exhibit D	Form of Note
Exhibit E	Form of Compliance Certificate
Exhibit F	Form of Assignment and Assumption

CREDIT AGREEMENT

This CREDIT AGREEMENT is entered into as of December 14, 2004 among IDEX CORPORATION, a Delaware corporation (the "Company"), each lender from time to time party hereto (collectively, the "Lenders" and individually, a "Lender"), and BANK OF AMERICA, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer.

The Company has requested that the Lenders provide a revolving credit facility and the Lenders are willing to do so on the terms and conditions set forth herein.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree as follows:

ARTICLE I DEFINITIONS

1.01 CERTAIN DEFINED TERMS. As used in this Agreement, the following terms have the meanings set forth below:

"Absolute Rate" means a fixed rate of interest expressed in multiples of 1/100th of one basis point.

"Absolute Rate Loan" means a Bid Loan that bears interest at a rate determined with reference to an Absolute Rate.

"Accounts Receivable" means presently existing and hereafter arising or acquired accounts receivable, general intangibles, choses in action and other forms of obligations and receivables relating in any way to Inventory or arising from the sale of Inventory or the rendering of services or howsoever otherwise arising, and, with respect to any of the foregoing receivables or obligations, (a) all of the interest of the Company or any of its Subsidiaries in the goods (including returned goods) the sale of which gave rise to such receivable or obligation after the passage of title thereto to any obligor, (b) all other Liens and property subject thereto from time to time purporting to secure payment of such receivables or obligations, (c) all guarantees, insurance, letters of credit and other agreements or arrangements of whatever character from time to time supporting or securing payment of any such receivables or obligations, (d) all interests of the Receivables Subsidiary under the documents evidencing a Permitted Receivables Purchase Facility and any permitted performance guaranty given in connection therewith, and (e) all records relating to any of the foregoing and all proceeds and products of any of the foregoing.

"Acquisition" means any transaction or series of related transactions for the purpose of or resulting, directly or indirectly, in (a) the acquisition of all or substantially all of the assets of a Person, or of any business or division of a Person or (b) the acquisition of in excess of 50% of the capital stock, partnership interests, membership interests or equity of any Person, or otherwise causing any Person to become a Subsidiary.

"Administrative Agent" means Bank of America in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent.

"Administrative Agent's Office" means, with respect to any currency, the Administrative Agent's address and, as appropriate, account as set forth on Schedule 10.02 with respect to such currency, or such other address or account with respect to such currency as the Administrative Agent may from time to time notify to the Company and the Lenders.

"Administrative Questionnaire" means an Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affiliate" means, with respect to any Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"Aggregate Commitments" means the Commitments of all the Lenders.

"Agreement" means this Credit Agreement as the same may be amended, supplemented, amended and restated or otherwise modified from time to time.

"Alternative Currency" means each of Euro, Sterling, Yen, Swiss Francs, Canadian Dollars and each other currency (other than Dollars) that is approved in accordance with Section 1.05.

"Alternative Currency Equivalent" means, at any time, with respect to any amount denominated in Dollars, the equivalent amount thereof in the applicable Alternative Currency as determined by the Administrative Agent or the L/C Issuer, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of such Alternative Currency with Dollars.

"Alternative Currency Sublimit" means an amount equal to the lesser of the Aggregate Commitments and \$300,000,000. The Alternative Currency Sublimit is part of, and not in addition to, the Aggregate Commitments.

"Applicable Percentage" means with respect to any Lender at any time, the percentage (carried out to the ninth decimal place) of the Aggregate Commitments represented by such Lender's Commitment at such time. If the commitment of each Lender to make Loans and the obligation of the L/C Issuer to make L/C Credit Extensions have been terminated pursuant to Section 8.02 or if the Aggregate Commitments have expired, then the Applicable Percentage of each Lender shall be determined based on the Applicable Percentage of such Lender most recently in effect, giving effect to any subsequent assignments. The initial Applicable Percentage of each Lender is set forth opposite the name of such Lender on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable.

"Applicable Rate" means, from time to time, the following percentages per annum, based upon the Debt Rating as set forth below:

APPLICABLE RATE

PRICING LEVEL	DEBT RATINGS S&P/MOODY'S	FACILITY FEE	EUROCURRENCY	BASE RATE
			RATE + LETTERS OF CREDIT	
1	A/A2 or better	8.0	27.0	0
2	A-/A3	10.0	35.0	0
3	BBB+/Baa1	12.5	47.5	0
4	BBB/Baa2	15.0	55.0	0
5	BBB-/Baa3 or worse	20.0	75.0	0

"Debt Rating" means, as of any date of determination, the rating as determined by either S&P or Moody's (collectively, the "Debt Ratings") of the Company's non-credit-enhanced, senior unsecured long-term debt; provided that if a Debt Rating is issued by each of the foregoing rating agencies, then the higher of such Debt Ratings shall apply (with the Debt Rating for Pricing Level 1 being the highest and the Debt Rating for Pricing Level 5 being the lowest), unless there is a split in Debt Ratings of more than one level, in which case the Pricing Level that is one Pricing Level higher than the lower Debt Rating shall apply.

Initially, the Applicable Rate shall be determined based upon the Debt Rating specified in the certificate delivered pursuant to Section 4.01(f)(iv). Thereafter, each change in the Applicable Rate resulting from a publicly announced change in the Debt Rating shall be effective, in the case of an upgrade, during the period commencing on the date of delivery by the Company to the Administrative Agent of notice thereof pursuant to Section 6.03(e) and ending on the date immediately preceding the effective date of the next such change and, in the case of a downgrade, during the period commencing on the date of the public announcement thereof and ending on the date immediately preceding the effective date of the next such change.

"Applicable Time" means, with respect to any borrowings and payments in any Alternative Currency, the local time in the place of settlement for such Alternative Currency as may be determined by the Administrative Agent or the L/C Issuer, as the case may be, to be necessary for timely settlement on the relevant date in accordance with normal banking procedures in the place of payment.

"Arrangers" means Banc of America Securities LLC and Wachovia Capital Markets LLC, in their capacities as lead arrangers.

"Assignment and Assumption" means an assignment and assumption entered into by a Lender and an Eligible Assignee (with the consent of any party whose consent is required by Section 10.06(b)), and accepted by the Administrative Agent, in substantially the form of Exhibit F or any other form approved by the Administrative Agent.

"Attributable Indebtedness" means, without duplication, on any date, (a) in respect of any Capital Lease of any Person, the capitalized amount thereof that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP, (b) in respect of any Off Balance Sheet Obligation which is a lease, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a capital lease, (c) in respect of any Permitted Receivables Purchase Facility, the amount of Receivables Facility Attributed Indebtedness and (d) in respect of any other Off Balance Sheet Obligation, the amount of such Obligations which would reasonably be expected to be characterized as indebtedness upon the insolvency or bankruptcy of such Person.

"Availability Period" means the period from and including the Closing Date to the earliest of (a) the Maturity Date, (b) the date of termination of the Aggregate Commitments pursuant to Section 2.07, and (c) the date of termination of the commitment of each Lender to make Loans and of the obligation of the L/C Issuer to make L/C Credit Extensions pursuant to Section 8.02.

"Bank of America" means Bank of America, N.A. and its successors.

"Base Rate" means for any day a fluctuating rate per annum equal to the higher of (a) the Federal Funds Rate plus 1/2 of 1% and (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "prime rate." The "prime rate" is a rate set by Bank of America based upon various factors including Bank of America's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change.

"Base Rate Committed Loan" means a Committed Loan that is a Base Rate Loan.

"Base Rate Loan" means a Loan that bears interest based on the Base Rate. All Base Rate Loans shall be denominated in Dollars.

"Bid Borrowing" means a borrowing consisting of simultaneous Bid Loans of the same Type from each of the Lenders whose offer to make one or more Bid Loans as part of such borrowing has been accepted under the auction bidding procedures described in Section 2.03.

"Bid Loan" has the meaning specified in Section 2.03(a).

"Bid Loan Lender" means, in respect of any Bid Loan, the Lender making such Bid Loan to the Company.

"Bid Loan Sublimit" means an amount equal to \$50,000,000. The Bid Loan Sublimit is part of, and not in addition to, the Aggregate Commitments.

"Bid Request" means a written request for one or more Bid Loans substantially in the form of Exhibit B-1.

"BoFA Fee Letter" means the letter agreement, dated as of November 15, 2004, among the Company, the Administrative Agent and Banc of America Securities LLC.

"Borrowing" means a Committed Borrowing, a Bid Borrowing or a Swing Line Borrowing, as the context may require.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the Laws of, or are in fact closed in, the state where the Administrative Agent's Office with respect to Obligations denominated in Dollars is located and:

(a) if such day relates to any interest rate settings as to a Eurocurrency Rate Committed Loan denominated in Dollars, any fundings, disbursements, settlements and payments in Dollars in respect of any such Eurocurrency Rate Committed Loan, or any other dealings in Dollars to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Committed Loan, means any such day on which dealings in deposits in Dollars are conducted by and between banks in the London interbank eurodollar market;

(b) if such day relates to any interest rate settings as to a Eurocurrency Rate Committed Loan denominated in Euro, any fundings, disbursements, settlements and payments in Euro in respect of any such Eurocurrency Rate Committed Loan, or any other dealings in Euro to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Committed Loan, means a TARGET Day;

(c) if such day relates to any interest rate settings as to a Eurocurrency Rate Committed Loan denominated in a currency other than Dollars or Euro, means any such day on which dealings in deposits in the relevant currency are conducted by and between banks in the London or other applicable offshore interbank market for such currency; and;

(d) if such day relates to any fundings, disbursements, settlements and payments in a currency other than Dollars or Euro in respect of a Eurocurrency Rate Committed Loan denominated in a currency other than Dollars or Euro, or any other dealings in any currency other than Dollars or Euro to be carried out pursuant to this Agreement in respect of any such Eurocurrency Rate Committed Loan (other than any interest rate settings), means any such day on which banks are open for foreign exchange business in the principal financial center of the country of such currency.

"Canadian Dollar" means the lawful currency of Canada.

"Capital Lease" has the meaning specified in the definition of "Capital Lease Obligations."

"Capital Lease Obligations" means the principal component of all monetary obligations of the Company or any of its Subsidiaries under any leasing or similar arrangement which, in accordance with GAAP, is classified as a capital lease ("Capital Lease").

"Cash Collateralize" has the meaning specified in Section 2.04(g).

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any law, rule, regulation or treaty, (b) any change in any law, rule regulation or treaty or in the administration, interpretation or application thereof by any Governmental Authority or (c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any Governmental Authority.

"Change of Control" means any of the following: (i) any person or group of persons (within the meaning of the Exchange Act) shall have acquired beneficial ownership (within the meaning of Rule 13d promulgated by the SEC under the Exchange Act) of 30% or more of the issued and outstanding shares of the Company's capital stock having the right to vote for the election of directors of the Company under ordinary circumstances; or (ii) during any period of twelve consecutive calendar months, individuals who at the beginning of such period constituted the Company's board of directors (together with any new directors whose election by the Company's board of directors or whose nomination for election by the Company's stockholders was approved by a vote of a majority of the directors then still in office who either were directors at the beginning of such period or whose election or nomination for election was previously so approved) cease for any reason other than death or disability to constitute a majority of the directors then in office.

"Closing Date" means the first date all the conditions precedent in Section 4.01 are satisfied or waived in accordance with Section 10.01.

"Code" means the Internal Revenue Code of 1986, and all rules and regulations promulgated thereunder.

"Commitment" means, as to each Lender, its obligation to (a) make Committed Loans to the Company pursuant to Section 2.01, (b) purchase participations in L/C Obligations, and (c) purchase participations in Swing Line Loans, in an aggregate principal amount at any one time outstanding not to exceed the Dollar amount set forth opposite such Lender's name on Schedule 2.01 or in the Assignment and Assumption pursuant to which such Lender becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Agreement.

"Committed Borrowing" means a borrowing consisting of simultaneous Committed Loans of the same Type, in the same currency and, in the case of Eurocurrency Rate Committed Loans, having the same Interest Period made by each of the Lenders pursuant to Section 2.01.

"Committed Loan" has the meaning specified in Section 2.01.

"Committed Loan Notice" means a notice of (a) a Committed Borrowing, (b) a conversion of Committed Loans from one Type to the other, or (c) a continuation of Eurocurrency Rate Committed Loans, pursuant to Section 2.02(a), which, if in writing, shall be substantially in the form of Exhibit A.

"Company" has the meaning specified in the introductory paragraph hereto.

"Competitive Bid" means a written offer by a Lender to make one or more Bid Loans, substantially in the form of Exhibit B-2, duly completed and signed by a Lender.

"Compliance Certificate" means a certificate substantially in the form of Exhibit E.

"Consolidated Debt" means, as of any date of determination, for the Company and its Subsidiaries, without duplication, the sum of (a) all Indebtedness of the Company determined on a consolidated basis in accordance with GAAP, (b) Attributable Indebtedness in respect of Capital Leases, Off Balance Sheet Obligations and a Permitted Receivables Purchase Facility, and (c) all Guaranty Obligations with respect to debt of the types specified in subsections (a) and (b) above of Persons other than the Company or any Subsidiary.

"Consolidated Interest Expense" means, for any period, the sum, without duplication, of total interest expense (including that attributable to Capital Leases in accordance with GAAP) of the Company and its Subsidiaries on a consolidated basis with respect to all outstanding Indebtedness of the Company and its Subsidiaries, including, without limitation, all commissions, discounts and other fees and charges owed with respect to letters of credit and bankers' acceptance financing, but excluding, however, any amortization of deferred financing costs, all as determined on a consolidated basis for the Company and its consolidated Subsidiaries in accordance with GAAP plus the interest component of Off Balance Sheet Obligations. Any calculation of pro forma Consolidated Interest Expense with respect to an Acquisition shall be done on the basis that (A) any Indebtedness incurred or assumed in connection with such Acquisition was incurred or assumed at the beginning of the pro forma period, (B) such Indebtedness was repaid from operating cash flow over the pro forma period at the intervals and in the amounts reasonably projected to be paid in respect of such Indebtedness over the 12-month period immediately following the Acquisition and (C) if such Indebtedness bears a floating interest rate, such interest shall be paid over the pro forma period at the rate in effect on the date of such Acquisition.

"Consolidated Net Income" and "Consolidated Net Loss" mean, respectively, with respect to any period for any Person, the aggregate of the net income (loss) of such Person for such period, determined in accordance with GAAP on a consolidated basis, provided that the net income (loss) of any other Person which is not a Subsidiary shall be included in the Consolidated Net Income of such Person only to the extent of the amount of cash dividends or distributions paid to such Person or to a consolidated Subsidiary of such Person. There shall be excluded from Consolidated Net Income (a) non-cash extraordinary losses as long as no reserve is required to be established in accordance with GAAP and (b) the excess (but not the deficit), if any, of (i) any gain which must be treated as an extraordinary item under GAAP or any gain realized upon the sale or other disposition of any real property or equipment that is not sold in the ordinary course of business or of any capital stock of a Subsidiary of such Person over (ii) any loss which is not excluded pursuant to subsection (a) above.

"Consolidated Net Worth" means, as of any date of determination, for the Company and its Subsidiaries on a consolidated basis, shareholders' equity as of that date determined in accordance with GAAP.

"Consolidated Total Assets" means the total assets of the Company and its Subsidiaries determined in accordance with GAAP.

"Contingent Obligation" means, as to any Person, any direct or indirect liability of that Person, whether or not contingent, with or without recourse, (a) with respect to any Indebtedness, lease, dividend, letter of credit or other obligation (the "primary obligations") of another Person (the "primary obligor"), including any obligation of that Person (i) to purchase, repurchase or otherwise acquire such primary obligations or any security therefor, (ii) to advance or provide funds for the payment or discharge of any such primary obligation, or to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency or any balance sheet item, level of income or financial condition of the primary obligor, (iii) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation, or (iv) otherwise to assure or hold harmless the holder of any such primary obligation against loss in respect thereof (each, a "Guaranty Obligation"); (b) with respect to any Surety Instrument issued for the account of that Person or as to which that Person is otherwise liable for reimbursement of drawings or payments; (c) to purchase any materials, supplies or other property from, or to obtain the services of, another Person if the relevant contract or other related document or obligation requires that payment for such materials, supplies or other property, or for such services, shall be made regardless of whether delivery of such materials, supplies or other property is ever made or tendered, or such services are ever performed or tendered, or (d) in respect of any Swap Contract. The amount of any Contingent Obligation shall (a) in the case of Guaranty Obligations, be deemed equal to the stated or determinable amount of the primary obligation in respect of which such Guaranty Obligation is made or, if not stated or if indeterminate, the maximum reasonably anticipated liability in respect thereof provided, that if any Guaranty Obligation (i) is limited to an amount less than the obligations guaranteed or supported the amount of the corresponding Contingent Obligation shall be equal to the lesser of the amount determined pursuant to the initial clause of this sentence and the amount to which such guaranty is so limited or (ii) is limited to recourse against a particular asset or assets of such Person the amount of the corresponding Contingent Obligation shall be equal to the lesser of the amount determined pursuant to the initial clause of this sentence and the fair market value of such asset or assets at the date for determination of the amount of the Contingent Obligation, (b) in the case of other Contingent Obligations other than in respect of Swap Contracts, be equal to the maximum reasonably anticipated liability in respect thereof, and (c) in the case of Contingent Obligations in respect of Swap Contracts, be equal to the Swap Termination Value.

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, undertaking, contract, indenture, mortgage, deed of trust or other instrument, document or agreement to which such Person is a party or by which it or any of its property is bound.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Credit Extension" means each of the following: (a) a Borrowing and (b) an L/C Credit Extension.

"Debt Rating" has the meaning set forth in the definition of "Applicable Rate."

"Debtor Relief Laws" means the Bankruptcy Code of the United States, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, or similar debtor relief Laws of the United States or other applicable jurisdictions from time to time in effect and affecting the rights of creditors generally.

"Default" means any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"Default Rate" means (a) when used with respect to Obligations other than Letter of Credit Fees, an interest rate equal to (i) the Base Rate plus (ii) the Applicable Rate, if any, applicable to Base Rate Loans plus (iii) 2% per annum; provided, however, that with respect to a Eurocurrency Rate Loan, the Default Rate shall be an interest rate equal to the interest rate (including any Applicable Rate and any Mandatory Cost) otherwise applicable to such Loan plus 2% per annum, and (b) when used with respect to Letter of Credit Fees, a rate equal to the Applicable Rate plus 2% per annum.

"Defaulting Lender" means any Lender that (a) has failed to fund any portion of the Committed Loans, participations in L/C Obligations or participations in Swing Line Loans required to be funded by it hereunder within one Business Day of the date required to be funded by it hereunder, (b) has otherwise failed to pay over to the Administrative Agent or any other Lender any other amount required to be paid by it hereunder within one Business Day of the date when due, unless the subject of a good faith dispute, or (c) has been deemed insolvent or become the subject of a bankruptcy or insolvency proceeding.

"Disposition" has the meaning specified in Section 7.02.

"Dollar" and "\$" mean lawful currency of the United States.

"Dollar Equivalent" means, at any time, (a) with respect to any amount denominated in Dollars, such amount, and (b) with respect to any amount denominated in any Alternative Currency, the equivalent amount thereof in Dollars as determined by the Administrative Agent or the L/C Issuer, as the case may be, at such time on the basis of the Spot Rate (determined in respect of the most recent Revaluation Date) for the purchase of Dollars with such Alternative Currency.

"Domestic Subsidiary" means any Subsidiary of the Company that is not a Foreign Subsidiary.

"EBIT" means, for any period, for the Company and its Subsidiaries on a consolidated basis, determined in accordance with GAAP, the sum of (a) Consolidated Net Income for such period plus (b) all amounts treated as expenses for interest plus (c) all accrued taxes plus (d) the

interest component with respect to Off Balance Sheet Obligations, in each case to the extent included in the determination of such Consolidated Net Income.

"EBITDA" means, for any period, for the Company and its Subsidiaries on a consolidated basis, determined in accordance with GAAP, the sum of (a) EBIT plus (b) all amounts treated as expenses for depreciation or the amortization of intangibles of any kind to the extent included in the determination of Consolidated Net Income, provided that in the event of the occurrence of any Acquisition or Disposition during such period, EBITDA shall be calculated on a pro forma basis as if such Acquisition or Disposition occurred on the first day of the relevant period such that, in the case of an Acquisition, all income and expense associated with the assets or entity acquired in connection with such Acquisition for the most recently ended four fiscal quarter period for which such income and expense amounts are available shall be treated as earned or incurred by the Company over the applicable period and, in the case of a Disposition, all income and expense associated with the assets or entity sold or transferred during such period shall be eliminated over the applicable period.

"Eligible Assignee" means (a) a Lender; (b) an Affiliate of a Lender; and (c) any other Person (other than a natural person) approved by (i) the Administrative Agent, the L/C Issuer and the Swing Line Lender, and (ii) unless an Event of Default under Section 8.01(f) or 8.01(g) has occurred and is continuing, or an Event of Default under Section 8.01(a) has occurred and is continuing for 20 days or more, the Company (each such approval not to be unreasonably withheld or delayed); provided that, notwithstanding the foregoing, (x) any assignment to a Person that is not a commercial bank shall not become effective without the consent of the Company if, after giving effect thereto, such Person and its Affiliates would collectively hold more than 20% of the Total Outstandings, (y) "Eligible Assignee" shall not include the Company or any of the Company's Affiliates or Subsidiaries; and (z) prior to termination of the Commitments, an Eligible Assignee shall include only a Lender, an Affiliate of a Lender or another Person, which, through its Lending Offices, is capable of lending the applicable Alternative Currencies to the Company without the imposition of any Taxes or additional Taxes, as the case may be. The Company's withholding of consent to an assignment, to the extent its consent is required above, shall not be deemed unreasonable if the assignee is not a commercial bank, savings and loan association or savings bank having a combined capital and surplus of \$200,000,000.

"EMU" means the economic and monetary union in accordance with the Treaty of Rome 1957, as amended by the Single European Act 1986, the Maastricht Treaty of 1992 and the Amsterdam Treaty of 1998.

"EMU Legislation" means the legislative measures of the European Council for the introduction of, changeover to or operation of a single or unified European currency.

"Environmental Claims" means all claims, however asserted, by any Governmental Authority or other Person alleging potential liability or responsibility for violation of any Environmental Law, or for release or injury to the environment.

"Environmental Laws" means all federal, state or local laws, statutes, common law duties, rules, regulations, ordinances and codes, together with all administrative orders, directed

duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authorities, in each case relating to environmental, health, safety and land use matters.

"ERISA" means the Employee Retirement Income Security Act of 1974, and all rules and regulations promulgated thereunder.

"ERISA Affiliate" means any trade or business (whether or not incorporated) under common control with the Company within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

"ERISA Event" means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by the Company or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations which is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by the Company or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization; (d) the filing of a notice of intent to terminate, the treatment of a Plan amendment as a termination under Section 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (e) an event or condition which might reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; or (f) the imposition of any liability under Title IV of ERISA, other than PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Company or any ERISA Affiliate.

"Euro" and "EUR" means the lawful currency of the Participating Member States introduced in accordance with EMU legislation.

"Eurocurrency Base Rate" has the meaning specified in the definition of "Eurocurrency Rate".

"Eurocurrency Bid Margin" means the margin above or below the Eurocurrency Base Rate to be added to or subtracted from the Eurocurrency Base Rate, which margin shall be expressed in multiples of 1/100th of one basis point.

"Eurocurrency Margin Bid Loan" means a Bid Loan that bears interest at a rate based upon the Eurocurrency Base Rate. All Eurocurrency Margin Bid Loans must be denominated in Dollars.

"Eurocurrency Rate" means for any Interest Period with respect to a Eurocurrency Rate Loan, a rate per annum determined by the Administrative Agent pursuant to the following formula:

$$\text{Eurocurrency Rate} = \frac{\text{Eurocurrency Base Rate}}{1.00 - \text{Eurocurrency Reserve Percentage}}$$

Where,

"Eurocurrency Base Rate" means, for such Interest Period:

(a) the rate per annum equal to the British Bankers Association LIBOR Rate ("BBA LIBOR"), as published by Reuters (or other commercially available source providing quotations of BBA LIBOR as designated by the Administrative Agent from time to time) at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period, for deposits in the relevant currency (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period; or

(b) if such rate is not available at such time for any reason, then the "Eurocurrency Base Rate" for such Interest Period shall be the rate per annum determined by the Administrative Agent to be the rate at which deposits in the relevant currency for delivery on the first day of such Interest Period in Same Day Funds in the approximate amount of the Eurocurrency Rate Loan being made, continued or converted by Bank of America (or, in the case of a Bid Loan, the applicable Bid Loan Lender) and with a term equivalent to such Interest Period would be offered by Bank of America's (or such Bid Loan Lender's) London Branch (or other Bank of America branch or Affiliate) to major banks in the London or other offshore interbank market for such currency at their request at approximately 11:00 a.m. (London time) two Business Days prior to (or, in the case of Eurocurrency Rate Loans denominated in Sterling, the same Business Day as) the commencement of such Interest Period; or

(c) for any Interest Period with respect to any Eurocurrency Rate Loan advanced by a Lender required to comply with the relevant requirements of the Bank of England and the Financial Services Authority of the United Kingdom, the sum of (i) the rate determined in accordance with clauses (a) or (b) of this definition and (ii) the Mandatory Cost for such Interest Period.

"Eurocurrency Reserve Percentage" means, for any day during any Interest Period, the reserve percentage (expressed as a decimal, carried out to five decimal places) in effect on such day, whether or not applicable to any Lender, under regulations issued from time to time by the FRB for determining the maximum reserve requirement (including any emergency, supplemental or other marginal reserve requirement) with respect to Eurocurrency funding (currently referred to as "Eurocurrency liabilities"). The Eurocurrency Rate for each outstanding Eurocurrency Rate Loan shall be adjusted automatically as of the effective date of any change in the Eurocurrency Reserve Percentage.

"Eurocurrency Rate Committed Loan" means a Committed Loan that bears interest at a rate based on the Eurocurrency Rate. Eurocurrency Rate Committed Loans may be denominated in Dollars or in an Alternative Currency. All Committed Loans denominated in an Alternative Currency must be Eurocurrency Rate Committed Loans.

"Eurocurrency Rate Loan" means a Eurocurrency Rate Committed Loan or a Eurocurrency Margin Bid Loan.

"Event of Default" has the meaning specified in Section 8.01.

"Exchange Act" means the Securities Exchange Act of 1934, and regulations promulgated thereunder, in each case, as amended from time to time.

"Excluded Taxes" means, with respect to the Administrative Agent, any Lender, the L/C Issuer or any other recipient of any payment to be made by or on account of any obligation of the Company hereunder, (a) taxes imposed on or measured by its net income (however denominated), and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized or in which its principal office is located or, in which such Lender maintains a lending office, (b) any branch profits taxes imposed by the United States or any similar tax imposed by any other jurisdiction in which the Company is located and (c) in the case of a Lender (other than an assignee pursuant to a request by the Company under Section 10.13), any withholding tax that is imposed on amounts payable to such Lender at the time such Lender becomes a party hereto (or designates a new Lending Office) or is attributable to such Lender's failure or inability (other than as a result of a Change in Law) to comply with Section 3.01(e), except to the extent that such Lender (or its assignor, if any) was entitled, at the time of designation of a new Lending Office (or assignment), to receive additional amounts from the Company with respect to such withholding tax pursuant to Section 3.01(a).

"Existing Credit Agreement" means that certain Credit Agreement among the Company, Bank of America, as administrative agent, and the other financial institutions party thereto, dated June 8, 2001 (as the same have been amended and modified from time to time).

"Existing Letters of Credit" has the meaning specified in Section 2.04(a)(i).

"Existing Receivables Purchase Facility" means the receivables financing program providing for the sale or contribution of Accounts Receivable by the Company and its Participating Subsidiaries directly or indirectly to the Receivables Subsidiary pursuant to that certain Receivables Purchase Agreement dated as of December 20, 2001 among the Receivables Subsidiary, the Company, Falcon Asset Securitization Corporation, and the several financial institutions named therein (including any administrative, clerical or other immaterial amendments from time to time), and the securitization financing transaction related thereto or described therein.

"Federal Funds Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to Bank of America on such day on such transactions as determined by the Administrative Agent.

"Fee Letters" means the BofA Fee Letter and the Wachovia Fee Letter.

"Foreign Lender" means any Lender that is not a U.S. person within the meaning of Section 7701(a)(30) of the Code.

"Foreign Subsidiary" means any Subsidiary of the Company that (A) is incorporated under the laws of a jurisdiction other than any State of the U.S., the District of Columbia or any territory, commonwealth or possession of the U.S. and (B) maintains the major portion of its assets outside the U.S.

"FRB" means the Board of Governors of the Federal Reserve System of the United States, and any Governmental Authority succeeding to any of its principal functions.

"Fund" means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business.

"GAAP" means generally accepted accounting principles set forth from time to time in the opinions and pronouncements of the Accounting Principles Board and the American Institute of Certified Public Accountants and statements and pronouncements of the Financial Accounting Standards Board (or agencies with similar functions of comparable stature and authority within the U.S. accounting profession), which are applicable to the circumstances as of (a) in the case of any computation pursuant to Section 7.15, the date of this Agreement and (b) in all other cases, the applicable date.

"Governmental Authority" means the government of the United States or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"Granting Lender" has the meaning specified in Section 10.06(h).

"Guaranty Obligation" has the meaning specified in the definition of "Contingent Obligation."

"Indebtedness" of any Person means, without duplication, (a) all indebtedness for borrowed money; (b) all obligations issued, undertaken or assumed as the deferred purchase price of property or services (other than trade payables entered into in the ordinary course of business on ordinary terms); (c) all non-contingent reimbursement or payment obligations with respect to Surety Instruments; (d) all obligations evidenced by notes, bonds, debentures or similar instruments, including obligations so evidenced incurred in connection with the acquisition of property, assets or businesses; (e) all indebtedness created or arising under any conditional sale or other title retention agreement, or incurred as financing, in either case with respect to property acquired by the Person (even though the rights and remedies of the seller or bank under such agreement in the event of default are limited to repossession or sale of such property); (f) all Capital Lease Obligations and Off Balance Sheet Obligations including all Receivables Facility Attributed Indebtedness; (g) all indebtedness referred to in subsections (a) through (f) above secured by (or for which the holder of such Indebtedness has an existing right,

contingent or otherwise, to be secured by) any Lien upon or in property (including accounts and contracts rights) owned by such Person, even though such Person has not assumed or become liable for the payment of such Indebtedness; and (h) all Guaranty Obligations in respect of indebtedness or obligations of others of the kinds referred to in subsections (a) through (g) above. In the event any of the foregoing Indebtedness is limited to recourse against a particular asset or assets of such Person, the amount of the corresponding Indebtedness shall be equal to the lesser of the amount of such Indebtedness and the fair market value of such asset or assets at the date for determination of the amount of such Indebtedness. In addition, the amount of any Indebtedness which is also a Contingent Obligation shall be determined as provided in the definition of "Contingent Obligation."

For all purposes of this Agreement, the Indebtedness of any Person shall include all Indebtedness of any partnership or Joint Venture or limited liability company in which such Person is a general partner or a joint venturer or a member, but in any such case, only to the extent any such Indebtedness is recourse to such Person. The amount of any Capital Lease or Off Balance Sheet Obligation as of any date shall be deemed to be the amount of Attributable Indebtedness in respect thereof as of such date.

"Indemnified Taxes" means Taxes other than Excluded Taxes.

"Indemnified Person" has the meaning specified in Section 10.04(b).

"Independent Auditor" has the meaning specified in Section 6.01(a).

"Insolvency Proceeding" means, with respect to any Person, (a) any case, action or proceeding with respect to such Person before any court or other Governmental Authority relating to Debtor Relief Laws or (b) any general assignment for the benefit of creditors, composition, marshalling of assets for creditors, or other, similar arrangement in respect of its creditors generally or any substantial portion of its creditors, undertaken under Debtor Relief Laws.

"Intercompany Indebtedness" means Indebtedness of the Company or any of its Subsidiaries which, in the case of the Company, is owing to any Subsidiary of the Company and which, in the case of any Subsidiary, is owing to the Company or any of the Company's other Subsidiaries.

"Interest Coverage Ratio" means, as of any date of determination, the ratio of EBITDA for the period of the four prior fiscal quarters ending on such date to Consolidated Interest Expense for such period.

"Interest Payment Date" means, (a) as to any Loan other than a Base Rate Loan, the last day of each Interest Period applicable to such Loan and the Maturity Date; provided, however, that if any Interest Period for a Eurocurrency Rate Loan exceeds three months, the respective dates that fall every three months after the beginning of such Interest Period shall also be Interest Payment Dates; and (b) as to any Base Rate Loan (including a Swing Line Loan), the last Business Day of each March, June, September and December and the Maturity Date.

"Interest Period" means (a) as to each Eurocurrency Rate Loan, the period commencing on the date such Eurocurrency Rate Loan is disbursed or (in the case of any Eurocurrency Rate Committed Loan) converted to or continued as a Eurocurrency Rate Loan and ending on the date one, two, three or six months thereafter, as selected by the Company in its Committed Loan Notice or Bid Request, as the case may be, or, in the case of Eurocurrency Rate Committed Loans, nine or twelve months if requested by the Company and consented to by all the Lenders; and (b) as to each Absolute Rate Loan, a period of not less than 7 days and not more than 183 days as selected by the Company in its Bid Request; provided that:

(i) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(ii) any Interest Period that begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(iii) no Interest Period shall extend beyond the Maturity Date.

"Inventory" means, inclusively, all inventory as defined in the Uniform Commercial Code in effect in the State of Illinois from time to time and all goods, merchandise and other personal property wherever located, now owned or hereafter acquired by the Company or any of its Subsidiaries of every kind or description which are held for sale or lease or are furnished or to be furnished under a contract of service or are raw materials, work-in-process or materials used or consumed or to be used or consumed in the Company's or any of its Subsidiaries' business.

"Investments" has the meaning specified in Section 7.04.

"IRS" means the Internal Revenue Service, and any Governmental Authority succeeding to any of its principal functions under the Code.

"ISP" means, with respect to any Letter of Credit, the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice (or such later version thereof as may be in effect at the time of issuance).

"Issuer Documents" means with respect to any Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by the L/C Issuer and the Company (or any Subsidiary) or in favor the L/C Issuer and relating to any such Letter of Credit.

"Joint Venture" means a single-purpose corporation, partnership, limited liability company, joint venture or other similar legal arrangement (whether created by contract or conducted through a separate legal entity) now or hereafter formed by the Company or any of its Subsidiaries with another Person in order to conduct a common venture or enterprise with such Person.

"L/C Advance" means, with respect to each Lender, such Lender's funding of its participation in any L/C Borrowing in accordance with its Applicable Percentage. All L/C Advances shall be denominated in Dollars.

"L/C Borrowing" means an extension of credit resulting from a drawing under any Letter of Credit which has not been reimbursed on the date when made or refinanced as a Committed Borrowing. All L/C Borrowings shall be denominated in Dollars.

"L/C Credit Extension" means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

"L/C Issuer" means Bank of America in its capacity as issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder.

"L/C Obligations" means, as at any date of determination, the aggregate amount available to be drawn under all outstanding Letters of Credit plus the aggregate of all Unreimbursed Amounts, including all L/C Borrowings. For purposes of computing the amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.09. For all purposes of this Agreement, if on any date of determination a Letter of Credit has expired by its terms but any amount may still be drawn thereunder by reason of the operation of Rule 3.14 of the ISP, such Letter of Credit shall be deemed to be "outstanding" in the amount so remaining available to be drawn.

"Laws" means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law.

"Lender" has the meaning specified in the introductory paragraph hereto and, as the context requires, includes the Swing Line Lender.

"Lending Office" means, as to any Lender, the office or offices of such Lender described as such in such Lender's Administrative Questionnaire, or such other office or offices as a Lender may from time to time notify the Company and the Administrative Agent.

"Letter of Credit" means any letter of credit issued hereunder and shall include the Existing Letters of Credit. A Letter of Credit may be a commercial letter of credit or a standby letter of credit. Letter of Credit may be issued in Dollars or in an Alternative Currency.

"Letter of Credit Application" means an application and agreement for the issuance or amendment of a Letter of Credit in the form from time to time in use by the L/C Issuer.

"Letter of Credit Expiration Date" means the day that is seven days prior to the Maturity Date then in effect (or, if such day is not a Business Day, the next preceding Business Day).

"Letter of Credit Fee" has the meaning specified in Section 2.04(i).

"Letter of Credit Sublimit" means an amount equal to \$50,000,000. The Letter of Credit Sublimit is part of, and not in addition to, the Aggregate Commitments.

"Leverage Ratio" means, as of any date of determination, for the Company and its Subsidiaries, the ratio of (a) Consolidated Debt as of such date to (b) EBITDA for the period of the four fiscal quarters ending on such date.

"Lien" means any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), charge, or preference, priority or other security interest or preferential arrangement in the nature of a security interest of any kind or nature whatsoever (including any conditional sale or other title retention agreement, any easement, right of way or other encumbrance on title to real property, and any financing lease having substantially the same economic effect as any of the foregoing), but, in any such case, not including the interest of a lessor under an operating lease which does not constitute Off Balance Sheet Obligations or the interest of a purchaser of Accounts Receivable under any Permitted Receivables Purchase Facility.

"Loan" means an extension of credit by a Lender to the Company under Article II in the form of a Committed Loan, a Bid Loan or a Swing Line Loan.

"Loan Documents" means this Agreement, each Note, each Issuer Document and the Fee Letters.

"Mandatory Cost" means, with respect to any period, the percentage rate per annum determined in accordance with Schedule 1.01.

"Margin Stock" means "margin stock" as such term is defined in Regulation T, U or X of the FRB.

"Material Adverse Effect" means (a) a material adverse change in, or a material adverse effect upon, the operations, business, properties, or financial condition of the Company and its Subsidiaries taken as a whole; (b) a material impairment of the ability of the Company and its Subsidiaries to perform under any material Loan Document; or (c) a material adverse effect upon the legality, validity, binding effect or enforceability against the Company or any Subsidiary of any material Loan Document.

"Material Subsidiary" means, at any time, any Subsidiary having at such time total assets, as of the last day of the preceding fiscal quarter, having a net book value in excess of 10% of Consolidated Total Assets, based upon the Company's most recent annual or quarterly financial statements delivered to the Administrative Agent under Section 6.01.

"Maturity Date" means December 14, 2009.

"Moody's" means Moody's Investors Service, Inc. and any successor thereto.

"Multiemployer Plan" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Company or any ERISA Affiliate makes, is making, or is

obligated to make contributions or, during the preceding three calendar years, has made, or been obligated to make, contributions.

"Note" means a promissory note made by the Company in favor of a Lender evidencing Loans made by such Lender, substantially in the form of Exhibit D.

"Obligations" means all advances to, and debts, liabilities, obligations, covenants and duties of, the Company arising under any Loan Document or otherwise with respect to any Loan or Letter of Credit, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest and fees that accrue after the commencement by or against the Company or any Affiliate thereof of any proceeding under any Debtor Relief Laws naming such Person as the debtor in such proceeding, regardless of whether such interest and fees are allowed claims in such proceeding.

"OFAC" means the U.S. Department of the Treasury's Office of Foreign Assets Control.

"Off Balance Sheet Obligation" means the monetary obligation of a Person under (a) a so-called synthetic, off-balance sheet or tax retention lease, (b) an agreement for the use or possession of property creating obligations that do not appear on the balance sheet of such Person but which, upon the insolvency or bankruptcy of such Person, would be characterized as the indebtedness of such Person (without regard to accounting treatment), or (c) Attributable Indebtedness and other obligations in respect of a Permitted Receivables Purchase Facility. The interest component of Off Balance Sheet Obligations shall mean in the case of a lease, those monetary obligations which would, in accordance with GAAP, be treated as interest if such lease was a Capital Lease, and in all other cases shall be the amount which would be characterized as interest upon the insolvency or bankruptcy of such Person (assuming, for purposes of any Permitted Receivables Purchase Facility, that such sale does not constitute a true sale).

"Organization Documents" means, for any corporation, the certificate or articles of incorporation, the bylaws, any certificate of determination or instrument relating to the rights of preferred shareholders of such corporation, any shareholder rights agreement, and all applicable resolutions of the board of directors (or any committee thereof) of such corporation.

"Other Taxes" means any present or future stamp, court or documentary taxes or any other excise or property taxes, charges or similar levies which arise from any payment made hereunder or from the execution, delivery, performance, enforcement or registration of, or otherwise with respect to, this Agreement or any other Loan Documents.

"Outstanding Amount" means (i) with respect to Committed Loans on any date, the Dollar Equivalent amount of the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of such Committed Loans occurring on such date; (ii) with respect to Swing Line Loans on any date, the aggregate outstanding principal amount thereof after giving effect to any borrowings and prepayments or repayments of such Swing Line Loans occurring on such date; and (iii) with respect to any L/C Obligations on any date, the Dollar Equivalent amount of the aggregate outstanding amount of such L/C Obligations on such date after giving effect to any L/C Credit Extension occurring on such date and any other

changes in the aggregate amount of the L/C Obligations as of such date, including as a result of any reimbursements by the Company of Unreimbursed Amounts.

"Overnight Rate" means, for any day, (a) with respect to any amount denominated in Dollars, the greater of (i) the Federal Funds Rate and (ii) an overnight rate determined by the Administrative Agent, the L/C Issuer, or the Swing Line Lender, as the case may be, in accordance with banking industry rules on interbank compensation, and (b) with respect to any amount denominated in an Alternative Currency, the rate of interest per annum at which overnight deposits in the applicable Alternative Currency, in an amount approximately equal to the amount with respect to which such rate is being determined, would be offered for such day by a branch or Affiliate of Bank of America in the applicable offshore interbank market for such currency to major banks in such interbank market.

"Participant" has the meaning specified in Section 10.06(d).

"Participating Member State" means each state so described in any EMU Legislation.

"Participating Subsidiary" means any Subsidiary of the Company that is a participant in any Permitted Receivables Purchase Facility.

"PBGC" means the Pension Benefit Guaranty Corporation, or any Governmental Authority succeeding to any of its principal functions under ERISA.

"Pension Plan" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by the Company or any ERISA Affiliate or to which the Company or any ERISA Affiliate contributes or has an obligation to contribute, or in the case of a multiple employer plan (as described in Section 4064(a) of ERISA) has made contributions at any time during the immediately preceding five plan years.

"Permitted Acquisition" means any Acquisition by the Company or a Subsidiary of the Company if all of the following conditions are met:

(a) no Default or Event of Default has occurred and is continuing or would result therefrom;

(b) if the Person to be acquired would be a Material Subsidiary of the Company upon completion of the Acquisition or if the assets to be acquired have a net book value in excess of 10% of Consolidated Total Assets, based upon the Company's most recent annual or quarterly financial statements delivered to the Administrative Agent under Section 6.01, then prior to the consummation of such Acquisition, the Company shall provide to the Administrative Agent pro forma financial statements and projections for the Company on a consolidated basis giving effect to such Acquisition and demonstrating pro forma compliance with Section 7.15 (without giving effect to any cost savings) for the period of four fiscal quarters ending with the fiscal quarter for which financial statements have most recently been delivered (or were required to be delivered) under Section 6.01, all in such detail as shall be reasonably satisfactory to the Administrative Agent; and

(c) the prior, effective written consent or approval of such Acquisition by the board of directors or equivalent governing body of the acquiree is obtained.

"Permitted Liens" has the meaning specified in Section 7.01.

"Permitted Receivables Purchase Facility" means any receivables financing program providing for the sale or contribution of Accounts Receivable by the Company and its Participating Subsidiaries directly or indirectly to the Receivables Subsidiary in transactions purporting to be sales (and treated as sales for GAAP purposes), which Receivables Subsidiary shall finance the purchase of such Accounts Receivable by the sale, transfer, conveyance, lien or pledge of such Accounts Receivable to one or more limited purpose financing companies, special purpose entities and/or other financial institutions, in each case, on a basis that does not provide, directly or indirectly, for recourse against the seller of such Accounts Receivable (or against any of such seller's Affiliates other than the Receivables Subsidiary) by way of a guaranty or any other support arrangement, with respect to the amount of such Accounts Receivable (based on the financial condition or circumstances of the obligor thereunder), other than such limited recourse as is reasonable given market standards for transactions of a similar type, taking into account such factors as historical bad debt loss experience and obligor concentration levels; provided that any such transaction described in the foregoing clause shall be consummated pursuant to documentation in form and substance reasonably satisfactory to Agent, as evidenced by its written approval thereof. The Existing Receivables Purchase Facility shall be deemed to be a Permitted Receivables Purchase Facility.

"Permitted Swap Obligations" means all obligations (contingent or otherwise) of the Company or any Subsidiary existing or arising under Swap Contracts, provided that each of the following criteria is satisfied: (a) such obligations are (or were) entered into by such Person in the ordinary course of business for the purpose of directly mitigating risks associated with liabilities, commitments or assets held or reasonably anticipated by such Person, or changes in the value of securities issued by such Person in conjunction with a securities repurchase program not otherwise prohibited hereunder, and not for purposes of speculation or taking a "market view;" and (b) such Swap Contracts do not contain any provision ("walk-away" provision) exonerating the non-defaulting party from its obligation to make payments on outstanding transactions to the defaulting party.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Plan" means an employee benefit plan (as defined in Section 3(3) of ERISA) which the Company or an ERISA Affiliate sponsors or maintains or to which the Company or an ERISA Affiliate makes, is making, or is obligated to make contributions and includes any Pension Plan.

"Receivables Facility Attributed Indebtedness" at any time shall mean the aggregate net outstanding amount theretofore paid to the Receivables Subsidiary in respect of the Accounts Receivable sold or transferred by it in connection with a Permitted Receivables Purchase Facility (it being the intent of the parties that the amount of Receivables Facility Attributed Indebtedness at any time outstanding approximate as closely as possible the principal amount of Indebtedness

which would be outstanding at such time under such Permitted Receivables Purchase Facility if the same were structured as a secured lending agreement rather than a purchase agreement).

"Receivables Subsidiary" means IDEX Receivables Corporation and any other special purpose, bankruptcy remote Wholly-Owned Subsidiary of the Company which may be formed for the sole and exclusive purpose of engaging in activities in connection with the purchase, sale and financing of Accounts Receivable in connection with and pursuant to a Permitted Receivables Purchase Facility.

"Refinancing Indebtedness" means Indebtedness incurred to refinance other Indebtedness as long as such refinancing does not (i) result in an increase in the total principal amount thereof by an amount in excess of accrued interest, call premiums and expenses incurred in connection with such refinancing or (ii) create Indebtedness with a weighted average life to maturity that is less than the weighted average life to maturity of the Indebtedness being refinanced or shorten the final maturity of the Indebtedness being refinanced, provided that if such Indebtedness being refinanced is Indebtedness of the Company, then such Refinancing Indebtedness shall be Indebtedness solely of the Company.

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents and advisors of such Person and of such Person's Affiliates.

"Reportable Event" means, any of the events set forth in Section 4043(c) of ERISA or the regulations thereunder, other than any such event for which the 30-day notice requirement under ERISA has been waived in regulations issued by the PBGC.

"Request for Credit Extension" means (a) with respect to a Borrowing, conversion or continuation of Committed Loans, a Committed Loan Notice, (b) with respect to a Bid Loan, a Bid Request, (c) with respect to an L/C Credit Extension, a Letter of Credit Application, and (d) with respect to a Swing Line Loan, a Swing Line Loan Notice.

"Required Lenders" means, as of any date of determination, Lenders having more than 50% of the Aggregate Commitments or, if the commitment of each Lender to make Loans and the obligation of the L/C Issuer to make L/C Credit Extensions have been terminated pursuant to Section 8.02, Lenders holding in the aggregate more than 50% of the Total Outstandings (with the aggregate amount of each Lender's risk participation and funded participation in L/C Obligations and Swing Line Loans being deemed "held" by such Lender for purposes of this definition); provided that the Commitment of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Lender shall be excluded for purposes of making a determination of Required Lenders.

"Requirement of Law" means, as to any Person, any law (statutory or common), treaty, rule or regulation or determination of an arbitrator or of a Governmental Authority, in each case applicable to or binding upon the Person or any of its property or to which the Person or any of its property is subject.

"Responsible Officer" means the chief executive officer, the chief operating officer, the president, the chief financial officer, the controller or the treasurer of the Company, or any other officer having substantially the same authority and responsibility.

"Restricted Payment" has the meaning specified in Section 7.08.

"Revaluation Date" means (a) with respect to any Loan, each of the following: (i) each date of a Borrowing of a Eurocurrency Rate Loan denominated in an Alternative Currency, (ii) each date of a continuation of a Eurocurrency Rate Loan denominated in an Alternative Currency pursuant to Section 2.02, and (iii) such additional dates as the Administrative Agent shall determine or the Required Lenders shall require; and (b) with respect to any Letter of Credit, each of the following: (i) each date of issuance of a Letter of Credit denominated in an Alternative Currency, (ii) each date of an amendment of any such Letter of Credit having the effect of increasing the amount thereof (solely with respect to the increased amount), (iii) each date of any payment by the L/C Issuer under any Letter of Credit denominated in an Alternative Currency, (iv) in the case of the Existing Letters of Credit, the Closing Date, and (v) such additional dates as the Administrative Agent or the L/C Issuer shall determine or the Required Lenders shall require.

"S&P" means Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. and any successor thereto.

"Sale and Leaseback Transaction" means any arrangement, directly or indirectly, whereby a seller or transferor shall sell or otherwise transfer any real or personal property and then or thereafter lease, or repurchase under an extended purchase contract, conditional sales or other title retention agreement, the same or similar property.

"Same Day Funds" means (a) with respect to disbursements and payments in Dollars, immediately available funds, and (b) with respect to disbursements and payments in an Alternative Currency, same day or other funds as may be determined by the Administrative Agent or the L/C Issuer, as the case may be, to be customary in the place of disbursement or payment for the settlement of international banking transactions in the relevant Alternative Currency.

"SEC" means the Securities and Exchange Commission, or any Governmental Authority succeeding to any of its principal functions.

"SPC" has the meaning specified in Section 10.06(h).

"Special Notice Currency" means at any time an Alternative Currency, other than the currency of a country that is a member of the Organization for Economic Cooperation and Development at such time located in North America or Europe.

"Spot Rate" for a currency means the rate determined by the Administrative Agent or the L/C Issuer, as applicable, to be the rate quoted by the Person acting in such capacity as the spot rate for the purchase by such Person of such currency with another currency through its principal foreign exchange trading office at approximately 10:00 a.m. on the date two Business Days prior to the date as of which the foreign exchange computation is made; provided that the

Administrative Agent or the L/C Issuer may obtain such spot rate from another financial institution designated by the Administrative Agent or the L/C Issuer if the Person acting in such capacity does not have as of the date of determination a spot buying rate for any such currency; and provided further that the L/C Issuer may use such spot rate quoted on the date as of which the foreign exchange computation is made in the case of any Letter of Credit denominated in an Alternative Currency.

"Sterling" and "{pound-sterling}" mean the lawful currency of the United Kingdom.

"Subordinated Debt" shall mean all unsecured Indebtedness of the Company for money borrowed which is subordinated in form and substance to the Obligations, and which has terms of payment, covenants and remedies, all satisfactory to the Required Lenders as evidenced by their written approval thereof.

"Subsidiary" of a Person means any corporation, association, partnership, limited liability company, joint venture or other business entity of which more than 50% of the securities, membership interests or other equity interests having ordinary voting power for the election of directors or other governing body are at the time beneficially owned or controlled directly or indirectly by the Person, or one or more of the Subsidiaries of the Person, or a combination thereof. Unless the context otherwise clearly requires, references herein to a "Subsidiary" refer to a Subsidiary of the Company.

"Surety Instruments" means all letters of credit (including standby and commercial), banker's acceptances, bank guaranties, shipside bonds, surety bonds and similar instruments.

"Swap Contract" means any agreement, whether or not in writing, relating to any transaction that is a rate swap, basis swap, forward rate transaction, commodity swap, commodity option, equity or equity index swap or option, bond, note or bill option, interest rate option, forward foreign exchange transaction, cap, collar or floor transaction, currency swap, cross-currency rate swap, swaption, currency option or any other, similar transaction (including any option to enter into any of the foregoing) or any combination of the foregoing, and, unless the context otherwise clearly requires, any master agreement relating to or governing any or all of the foregoing.

"Swap Termination Value" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in subsection (a) the amount(s) determined as the mark-to-market value(s) for such Swap Contracts, as determined by the Company based upon one or more mid-market or other readily available quotations provided by any recognized dealer in such Swap Contracts (which may include any Lender).

"Swing Line" means the revolving credit facility made available by the Swing Line Lender pursuant to Section 2.05.

"Swing Line Borrowing" means a borrowing of a Swing Line Loan pursuant to Section 2.05.

"Swing Line Lender" means Bank of America in its capacity as provider of Swing Line Loans, or any successor swing line lender hereunder.

"Swing Line Loan" has the meaning specified in Section 2.05(a).

"Swing Line Loan Notice" means a notice of a Swing Line Borrowing pursuant to Section 2.05(b), which, if in writing, shall be substantially in the form of Exhibit C.

"Swing Line Sublimit" means an amount equal to the lesser of (a) \$25,000,000 and (b) the Aggregate Commitments. The Swing Line Sublimit is part of, and not in addition to, the Aggregate Commitments.

"Swiss Franc" means the lawful currency of Switzerland.

"TARGET Day" means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) payment system (or, if such payment system ceases to be operative, such other payment system (if any) determined by the Administrative Agent to be a suitable replacement) is open for the settlement of payments in Euro.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other similar charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto not attributable to the gross negligence or willful misconduct of the Lender or Administrative Agent, as applicable.

"Total Outstandings" means the aggregate Outstanding Amount of all Loans and all L/C Obligations.

"Type" means (a) with respect to a Committed Loan, its character as a Base Rate Loan or a Eurocurrency Rate Loan, and (b) with respect to a Bid Loan, its character as an Absolute Rate Loan or a Eurocurrency Margin Bid Loan.

"Unfunded Pension Liability" means the excess of a Plan's benefit liabilities under Section 4001(a)(16) of ERISA, over the current value of that Plan's assets, determined in accordance with the assumptions used for funding the Pension Plan pursuant to Section 412 of the Code for the applicable plan year.

"United States" and "U.S." each means the United States of America.

"Unreimbursed Amount" has the meaning specified in Section 2.04(c)(i).

"Wachovia Fee Letter" means the letter agreement, dated as of November 15, 2004, between the Company and Wachovia Capital Markets LLC.

"Wholly-Owned Subsidiary" means any corporation in which (other than directors' qualifying shares required by law) 100% of the capital stock of each class having ordinary voting power, and 100% of the capital stock of every other class, in each case, at the time as of which

any determination is being made, is owned, beneficially and of record, by the Company, or by one or more of the other Wholly-Owned Subsidiaries, or both.

"Yen" and "(Y)" mean the lawful currency of Japan.

1.02 OTHER INTERPRETIVE PROVISIONS. With reference to this Agreement and each other Loan Document, unless otherwise specified herein or in such other Loan Document:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (i) any definition of or reference to any agreement, instrument or other document (including any Organization Document) shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in any other Loan Document), (ii) any reference herein to any Person shall be construed to include such Person's successors and assigns, (iii) the words "herein," "hereof" and "hereunder," and words of similar import when used in any Loan Document, shall be construed to refer to such Loan Document in its entirety and not to any particular provision thereof, (iv) all references in a Loan Document to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, the Loan Document in which such references appear, (v) any reference to any law shall include all statutory and regulatory provisions consolidating, amending replacing or interpreting such law and any reference to any law or regulation shall, unless otherwise specified, refer to such law or regulation as amended, modified or supplemented from time to time, and (vi) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights.

(b) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including;" the words "to" and "until" each mean "to but excluding;" and the word "through" means "to and including."

(c) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

1.03 ACCOUNTING TERMS.

(a) Generally. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time, applied in a manner consistent with that used in preparing the Company's audited financial statements, except as otherwise specifically prescribed herein.

(b) Changes in GAAP. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Company or the Required Lenders shall so request, the Administrative Agent, the Lenders and the Company shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Required Lenders); provided that, until so amended, (i) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (ii) in the event of any request to negotiate to amend pursuant to this Section, the Company shall provide to the Administrative Agent and the Lenders financial statements and other documents required under this Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

1.04 EXCHANGE RATES; CURRENCY EQUIVALENTS.

(a) The Administrative Agent or the L/C Issuer, as applicable, shall determine the Spot Rates as of each Revaluation Date to be used for calculating Dollar Equivalent amounts of Credit Extensions and Outstanding Amounts denominated in Alternative Currencies. Such Spot Rates shall become effective as of such Revaluation Date and shall be the Spot Rates employed in converting any amounts between the applicable currencies until the next Revaluation Date to occur. Except for purposes of financial statements delivered by the Company hereunder or calculating financial covenants hereunder or except as otherwise provided herein, the applicable amount of any currency (other than Dollars) for purposes of the Loan Documents shall be such Dollar Equivalent amount as so determined by the Administrative Agent or the L/C Issuer, as applicable.

(b) Wherever in this Agreement in connection with a Committed Borrowing, conversion, continuation or prepayment of a Eurocurrency Rate Loan or the issuance, amendment or extension of a Letter of Credit, an amount, such as a required minimum or multiple amount, is expressed in Dollars, but such Committed Borrowing, Eurocurrency Rate Loan or Letter of Credit is denominated in an Alternative Currency, such amount shall be the relevant Alternative Currency Equivalent of such Dollar amount (rounded to the nearest unit of such Alternative Currency, with 0.5 of a unit being rounded upward), as determined by the Administrative Agent or the L/C Issuer, as the case may be.

1.05 ADDITIONAL ALTERNATIVE CURRENCIES.

(a) The Company may from time to time request that Eurocurrency Rate Loans be made and/or Letters of Credit be issued in a currency other than those specifically listed in the definition of "Alternative Currency;" provided that such requested currency is a lawful currency (other than Dollars) that is readily available and freely transferable and convertible into Dollars. In the case of any such request with respect to the making of Eurocurrency Rate Loans, such request shall be subject to the approval of the Administrative Agent and each of the Lenders; and in the case of any such request with respect to the issuance of Letters of Credit, such request shall be subject to the approval of the Administrative Agent and the L/C Issuer.

(b) Any such request shall be made to the Administrative Agent not later than 10:00 a.m., 10 Business Days prior to the date of the desired Credit Extension (or such other time or date as may be agreed by the Administrative Agent and, in the case of any such request pertaining to Letters of Credit, the L/C Issuer, in its or their sole discretion). In the case of any such request pertaining to Eurocurrency Rate Loans, the Administrative Agent shall promptly notify each Lender thereof; and in the case of any such request pertaining to Letters of Credit, the Administrative Agent shall promptly notify the L/C Issuer thereof. Each Lender (in the case of any such request pertaining to Eurocurrency Rate Loans) or the L/C Issuer (in the case of a request pertaining to Letters of Credit) shall notify the Administrative Agent, not later than 10:00 a.m., ten Business Days after receipt of such request whether it consents, in its sole discretion, to the making of Eurocurrency Rate Loans or the issuance of Letters of Credit, as the case may be, in such requested currency.

(c) Any failure by a Lender or the L/C Issuer, as the case may be, to respond to such request within the time period specified in the preceding sentence shall be deemed to be a refusal by such Lender or the L/C Issuer, as the case may be, to permit Eurocurrency Rate Loans to be made or Letters of Credit to be issued in such requested currency. If the Administrative Agent and all the Lenders consent to making Eurocurrency Rate Loans in such requested currency, the Administrative Agent shall so notify the Company and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Committed Borrowings of Eurocurrency Rate Loans; and if the Administrative Agent and the L/C Issuer consent to the issuance of Letters of Credit in such requested currency, the Administrative Agent shall so notify the Company and such currency shall thereupon be deemed for all purposes to be an Alternative Currency hereunder for purposes of any Letter of Credit issuances. If the Administrative Agent shall fail to obtain consent to any request for an additional currency under this Section 1.05, the Administrative Agent shall promptly so notify the Company.

1.06 CHANGE OF CURRENCY.

(a) Each obligation of the Company to make a payment denominated in the national currency unit of any member state of the European Union that adopts the Euro as its lawful currency after the date hereof shall be redenominated into Euro at the time of such adoption (in accordance with the EMU Legislation). If, in relation to the currency of any such member state, the basis of accrual of interest expressed in this Agreement in respect of that currency shall be inconsistent with any convention or practice in the London interbank market for the basis of accrual of interest in respect of the Euro, such expressed basis shall be replaced by such convention or practice with effect from the date on which such member state adopts the Euro as its lawful currency; provided that if any Committed Borrowing in the currency of such member state is outstanding immediately prior to such date, such replacement shall take effect, with respect to such Committed Borrowing, at the end of the then current Interest Period.

(b) Each provision of this Agreement shall be subject to such reasonable changes of construction as the Administrative Agent, with the consent of the Company (which consent shall not be unreasonably withheld), may from time to time specify to be appropriate to reflect the adoption of the Euro by any member state of the European Union and any relevant market conventions or practices relating to the Euro.

(c) Each provision of this Agreement also shall be subject to such reasonable changes of construction as the Administrative Agent, with the consent of the Company (which consent shall not be unreasonably withheld), may from time to time specify to be appropriate to reflect a change in currency of any other country and any relevant market conventions or practices relating to the change in currency.

1.07 ROUNDING. Any financial ratios required to be maintained by the Company pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed herein and rounding the result up or down to the nearest number (with a rounding-up if there is no nearest number).

1.08 TIMES OF DAY. Unless otherwise specified, all references herein to times of day shall be references to Central time (daylight or standard, as applicable).

1.09 LETTER OF CREDIT AMOUNTS. Unless otherwise specified herein, the amount of a Letter of Credit at any time shall be deemed to be the Dollar Equivalent of the stated amount of such Letter of Credit in effect at such time; provided, however, that with respect to any Letter of Credit that, by its terms or the terms of any Issuer Document related thereto, provides for one or more automatic increases in the stated amount thereof, the amount of such Letter of Credit shall be deemed to be the Dollar Equivalent of the maximum stated amount of such Letter of Credit after giving effect to all such increases, whether or not such maximum stated amount is in effect at such time.

ARTICLE II THE CREDITS

2.01 COMMITTED LOANS. Subject to the terms and conditions set forth herein, each Lender severally agrees to make loans (each such loan, a "Committed Loan") to the Company in Dollars or in one or more Alternative Currencies from time to time, on any Business Day during the Availability Period, in an aggregate amount not to exceed at any time outstanding the amount of such Lender's Commitment; provided, however, that after giving effect to any Committed Borrowing, (i) the Total Outstandings shall not exceed the Aggregate Commitments, (ii) the aggregate Outstanding Amount of the Committed Loans of any Lender, plus such Lender's Applicable Percentage of the Outstanding Amount of all L/C Obligations, plus such Lender's Applicable Percentage of the Outstanding Amount of all Swing Line Loans shall not exceed such Lender's Commitment, and (iii) the aggregate Outstanding Amount of all Committed Loans denominated in Alternative Currencies shall not exceed the Alternative Currency Sublimit. Within the limits of each Lender's Commitment, and subject to the other terms and conditions hereof, the Company may borrow under this Section 2.01, prepay under Section 2.06, and reborrow under this Section 2.01. Committed Loans may be Base Rate Loans or Eurocurrency Rate Loans, as further provided herein.

2.02 BORROWINGS, CONVERSIONS AND CONTINUATIONS OF COMMITTED LOANS.

(a) Each Committed Borrowing, each conversion of Committed Loans from one Type to the other, and each continuation of Eurocurrency Rate Committed Loans shall be made

upon the Company's irrevocable notice to the Administrative Agent, which may be given by telephone. Each such notice must be received by the Administrative Agent not later than 10:00 a.m. (i) three Business Days prior to the requested date of any Borrowing of, conversion to or continuation of Eurocurrency Rate Committed Loans denominated in Dollars or of any conversion of Eurocurrency Rate Committed Loans denominated in Dollars to Base Rate Committed Loans, (ii) four Business Days (or five Business Days in the case of a Special Notice Currency) prior to the requested date of any Borrowing or continuation of Eurocurrency Rate Committed Loans denominated in Alternative Currencies, and (iii) on the requested date of any Borrowing of Base Rate Committed Loans; provided, however, that if the Company wishes to request Eurocurrency Rate Committed Loans having an Interest Period other than one, two, three or six months in duration as provided in the definition of "Interest Period," the applicable notice must be received by the Administrative Agent not later than 10:00 a.m. (i) four Business Days prior to the requested date of such Borrowing, conversion or continuation of Eurocurrency Rate Committed Loans denominated in Dollars, or (ii) five Business Days (or six Business Days in the case of a Special Notice Currency) prior to the requested date of such Borrowing, conversion or continuation of Eurocurrency Rate Committed Loans denominated in Alternative Currencies, whereupon the Administrative Agent shall give prompt notice to the Lenders of such request and determine whether the requested Interest Period is acceptable to all of them. Not later than 10:00 a.m., (i) three Business Days before the requested date of such Borrowing, conversion or continuation of Eurocurrency Rate Committed Loans denominated in Dollars, or (ii) four Business Days (or five Business Days in the case of a Special Notice Currency) prior to the requested date of such Borrowing, conversion or continuation of Eurocurrency Rate Committed Loans denominated in Alternative Currencies, the Administrative Agent shall notify the Company (which notice may be by telephone) whether or not the requested Interest Period has been consented to by all the Lenders. Each telephonic notice by the Company pursuant to this Section 2.02(a) must be confirmed promptly by delivery to the Administrative Agent of a written Committed Loan Notice, appropriately completed and signed by a Responsible Officer of the Company. Each Borrowing of, conversion to or continuation of Eurocurrency Rate Committed Loans shall be in a principal amount of \$3,000,000 or a whole multiple of \$1,000,000 in excess thereof. Except as provided in Sections 2.04(c) and 2.05(c), each Borrowing of or conversion to Base Rate Committed Loans shall be in a principal amount of \$1,000,000 or a whole multiple of \$100,000 in excess thereof. Each Committed Loan Notice (whether telephonic or written) shall specify (i) whether the Company is requesting a Committed Borrowing, a conversion of Committed Loans from one Type to the other, or a continuation of Eurocurrency Rate Committed Loans, (ii) the requested date of the Borrowing, conversion or continuation, as the case may be (which shall be a Business Day), (iii) the principal amount of Committed Loans to be borrowed, converted or continued, (iv) the Type of Committed Loans to be borrowed or to which existing Committed Loans are to be converted, (v) if applicable, the duration of the Interest Period with respect thereto, and (vi) the currency of the Committed Loans to be borrowed. If the Company fails to specify a currency in a Committed Loan Notice requesting a Borrowing, then the Committed Loans so requested shall be made in Dollars. If the Company fails to specify a Type of Committed Loan in a Committed Loan Notice or if the Company fails to give a timely notice requesting a conversion or continuation, then the applicable Committed Loans shall be made as, or converted to, Base Rate Loans; provided, however, that in the case of a failure to timely request a continuation of Committed Loans denominated in an Alternative Currency, such Loans shall be continued as Eurocurrency Rate Loans in their original currency

with an Interest Period of one month. Any such automatic conversion to Base Rate Loans shall be effective as of the last day of the Interest Period then in effect with respect to the applicable Eurocurrency Rate Committed Loans. If the Company requests a Borrowing of, conversion to, or continuation of Eurocurrency Rate Committed Loans in any such Committed Loan Notice, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month. No Committed Loan may be converted into or continued as a Committed Loan denominated in a different currency, but instead must be prepaid in the original currency of such Committed Loan and reborrowed in the other currency.

(b) Following receipt of a Committed Loan Notice, the Administrative Agent shall promptly notify each Lender of the amount (and currency) of its Applicable Percentage of the applicable Committed Loans, and if no timely notice of a conversion or continuation is provided by the Company, the Administrative Agent shall notify each Lender of the details of any automatic conversion to Base Rate Loans or continuation of Committed Loans denominated in a currency other than Dollars, in each case as described in the preceding subsection. In the case of a Committed Borrowing, each Lender shall make the amount of its Committed Loan available to the Administrative Agent in Same Day Funds at the Administrative Agent's Office for the applicable currency not later than 12:00 noon, in the case of any Committed Loan denominated in Dollars, and not later than the Applicable Time specified by the Administrative Agent in the case of any Committed Loan in an Alternative Currency, in each case on the Business Day specified in the applicable Committed Loan Notice. Upon satisfaction of the applicable conditions set forth in Section 4.02 (and, if such Borrowing is the initial Credit Extension, Section 4.01), the Administrative Agent shall make all funds so received available to the Company in like funds as received by the Administrative Agent either by (i) crediting the account of the Company on the books of Bank of America with the amount of such funds or (ii) wire transfer of such funds, in each case in accordance with instructions provided to (and reasonably acceptable to) the Administrative Agent by the Company; provided, however, that if, on the date the Committed Loan Notice with respect to such Borrowing denominated in Dollars is given by the Company, there are L/C Borrowings outstanding, then the proceeds of such Borrowing, first, shall be applied to the payment in full of any such L/C Borrowings, and second, shall be made available to the Company as provided above.

(c) Except as otherwise provided herein, a Eurocurrency Rate Committed Loan may be continued or converted only on the last day of an Interest Period for such Eurocurrency Rate Committed Loan. During the existence of a Default (i) without the consent of the Required Lenders, (A) no Loans denominated in Dollars may be requested as, converted to or continued as Eurocurrency Rate Committed Loans and (B) no Loans denominated in an Alternative Currency may be requested as, converted to or continued as Eurocurrency Rate Committed Loans on the basis of an Interest Period exceeding one month and (ii) the Required Lenders may demand that any or all of the then outstanding Eurocurrency Rate Committed Loans denominated in an Alternative Currency be redenominated into Dollars in the amount of the Dollar Equivalent thereof, on the last day of the then current Interest Period with respect thereto.

(d) The Administrative Agent shall promptly notify the Company and the Lenders of the interest rate applicable to any Interest Period for Eurocurrency Rate Committed Loans upon determination of such interest rate. At any time that Base Rate Loans are outstanding, the Administrative Agent shall notify the Company and the Lenders of any change in Bank of

America's prime rate used in determining the Base Rate promptly following the public announcement of such change.

(e) After giving effect to all Committed Borrowings, all conversions of Committed Loans from one Type to the other, and all continuations of Committed Loans as the same Type, there shall not be more than ten Interest Periods in effect with respect to Committed Loans.

2.03 BID LOANS.

(a) General. Subject to the terms and conditions set forth herein, each Lender agrees that the Company may from time to time request the Lenders to submit offers to make loans in Dollars (each such loan, a "Bid Loan") to the Company prior to the Maturity Date pursuant to this Section 2.03; provided, however, that after giving effect to any Bid Borrowing, (i) the Total Outstandings shall not exceed the Aggregate Commitments, and (ii) the aggregate Outstanding Amount of all Bid Loans shall not exceed the Bid Loan Sublimit. There shall not be more than ten different Interest Periods in effect with respect to Bid Loans at any time.

(b) Requesting Competitive Bids. The Company may request the submission of Competitive Bids by delivering a Bid Request to the Administrative Agent not later than 11:00 a.m. (i) one Business Day prior to the requested date of any Bid Borrowing that is to consist of Absolute Rate Loans, or (ii) four Business Days prior to the requested date of any Bid Borrowing that is to consist of Eurocurrency Margin Bid Loans. Each Bid Request shall specify (i) the requested date of the Bid Borrowing (which shall be a Business Day), (ii) the aggregate principal amount of Bid Loans requested (which must be \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof), (iii) the Type of Bid Loans requested, and (iv) the duration of the Interest Period with respect thereto, and shall be signed by a Responsible Officer of the Company. No Bid Request shall contain a request for (i) more than one Type of Bid Loan or (ii) Bid Loans having more than three different Interest Periods. Unless the Administrative Agent otherwise agrees in its sole and absolute discretion, the Company may not submit a Bid Request if it has submitted another Bid Request within the prior five Business Days.

(c) Submitting Competitive Bids.

(i) The Administrative Agent shall promptly notify each Lender of each Bid Request received by it from the Company and the contents of such Bid Request.

(ii) Each Lender may (but shall have no obligation to) submit a Competitive Bid containing an offer to make one or more Bid Loans in response to such Bid Request. Such Competitive Bid must be delivered to the Administrative Agent not later than 8:30 a.m. (A) on the requested date of any Bid Borrowing that is to consist of Absolute Rate Loans, and (B) three Business Days prior to the requested date of any Bid Borrowing that is to consist of Eurocurrency Margin Bid Loans; provided, however, that any Competitive Bid submitted by Bank of America in its capacity as a Lender in response to any Bid Request must be submitted to the Administrative Agent not later than 8:15 a.m. on the date on which Competitive Bids are required to be delivered by the other Lenders in response to such Bid Request. Each Competitive Bid shall specify (A) the proposed date of the Bid Borrowing; (B) the principal amount of each Bid Loan for which such

Competitive Bid is being made, which principal amount (x) may be equal to, greater than or less than the Commitment of the bidding Lender, (y) must be \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof, and (z) may not exceed the principal amount of Bid Loans for which Competitive Bids were requested; (C) if the proposed Bid Borrowing is to consist of Absolute Rate Bid Loans, the Absolute Rate offered for each such Bid Loan and the Interest Period applicable thereto; (D) if the proposed Bid Borrowing is to consist of Eurocurrency Margin Bid Loans, the Eurocurrency Bid Margin with respect to each such Eurocurrency Margin Bid Loan and the Interest Period applicable thereto; and (E) the identity of the bidding Lender.

(iii) Any Competitive Bid shall be disregarded if it (A) is received after the applicable time specified in subsection (ii) above, (B) is not substantially in the form of a Competitive Bid as specified herein, (C) contains qualifying, conditional or similar language, (D) proposes terms other than or in addition to those set forth in the applicable Bid Request, or (E) is otherwise not responsive to such Bid Request. Any Lender may correct a Competitive Bid containing a manifest error by submitting a corrected Competitive Bid (identified as such) not later than the applicable time required for submission of Competitive Bids. Any such submission of a corrected Competitive Bid shall constitute a revocation of the Competitive Bid that contained the manifest error. The Administrative Agent may, but shall not be required to, notify any Lender of any manifest error it detects in such Lender's Competitive Bid.

(iv) Subject only to the provisions of Sections 3.02, 3.03 and 4.02 and subsection (iii) above, each Competitive Bid shall be irrevocable.

(d) Notice to Company of Competitive Bids. Not later than 9:00 a.m. (i) on the requested date of any Bid Borrowing that is to consist of Absolute Rate Loans, or (ii) three Business Days prior to the requested date of any Bid Borrowing that is to consist of Eurocurrency Margin Bid Loans, the Administrative Agent shall notify the Company of the identity of each Lender that has submitted a Competitive Bid that complies with Section 2.03(c) and of the terms of the offers contained in each such Competitive Bid.

(e) Acceptance of Competitive Bids. Not later than 9:30 a.m. (i) on the requested date of any Bid Borrowing that is to consist of Absolute Rate Loans, and (ii) three Business Days prior to the requested date of any Bid Borrowing that is to consist of Eurocurrency Margin Bid Loans, the Company shall notify the Administrative Agent of its acceptance or rejection of the offers notified to it pursuant to Section 2.03(d). The Company shall be under no obligation to accept any Competitive Bid and may choose to reject all Competitive Bids. In the case of acceptance, such notice shall specify the aggregate principal amount of Competitive Bids for each Interest Period that is accepted. The Company may accept any Competitive Bid in whole or in part; provided that:

(i) the aggregate principal amount of each Bid Borrowing may not exceed the applicable amount set forth in the related Bid Request;

(ii) the principal amount of each Bid Loan must be \$5,000,000 or a whole multiple of \$1,000,000 in excess thereof;

(iii) the acceptance of offers may be made only on the basis of ascending Absolute Rates or Eurocurrency Bid Margins within each Interest Period; and

(iv) the Company may not accept any offer that is described in Section 2.03(c)(iii) or that otherwise fails to comply with the requirements hereof.

(f) Procedure for Identical Bids. If two or more Lenders have submitted Competitive Bids at the same Absolute Rate or Eurocurrency Bid Margin, as the case may be, for the same Interest Period, and the result of accepting all of such Competitive Bids in whole (together with any other Competitive Bids at lower Absolute Rates or Eurocurrency Bid Margins, as the case may be, accepted for such Interest Period in conformity with the requirements of Section 2.03(e)(iii)) would be to cause the aggregate outstanding principal amount of the applicable Bid Borrowing to exceed the amount specified therefor in the related Bid Request, then, unless otherwise agreed by the Company, the Administrative Agent and such Lenders, such Competitive Bids shall be accepted as nearly as possible in proportion to the amount offered by each such Lender in respect of such Interest Period, with such accepted amounts being rounded to the nearest whole multiple of \$1,000,000.

(g) Notice to Lenders of Acceptance or Rejection of Bids. The Administrative Agent shall promptly notify each Lender having submitted a Competitive Bid whether or not its offer has been accepted and, if its offer has been accepted, of the amount of the Bid Loan or Bid Loans to be made by it on the date of the applicable Bid Borrowing. Any Competitive Bid or portion thereof that is not accepted by the Company by the applicable time specified in Section 2.03(e) shall be deemed rejected.

(h) Notice of Eurocurrency Base Rate. If any Bid Borrowing is to consist of Eurocurrency Margin Loans, the Administrative Agent shall determine the Eurocurrency Base Rate for the relevant Interest Period, and promptly after making such determination, shall notify the Company and the Lenders that will be participating in such Bid Borrowing of such Eurocurrency Base Rate.

(i) Funding of Bid Loans. Each Lender that has received notice pursuant to Section 2.03(g) that all or a portion of its Competitive Bid has been accepted by the Company shall make the amount of its Bid Loan(s) available to the Administrative Agent in immediately available funds at the Administrative Agent's Office not later than 12:00 noon on the date of the requested Bid Borrowing. Upon satisfaction of the applicable conditions set forth in Section 4.02, the Administrative Agent shall make all funds so received available to the Company in like funds as received by the Administrative Agent.

(j) Notice of Range of Bids. After each Competitive Bid auction pursuant to this Section 2.03, the Administrative Agent shall notify each Lender that submitted a Competitive Bid in such auction of the ranges of bids submitted (without the bidder's name) and accepted for each Bid Loan and the aggregate amount of each Bid Borrowing.

2.04 LETTERS OF CREDIT.

(a) The Letter of Credit Commitment.

(i) Subject to the terms and conditions set forth herein, (A) the L/C Issuer agrees, in reliance upon the agreements of the Lenders set forth in this Section 2.04, (1) from time to time on any Business Day during the period from the Closing Date until the Letter of Credit Expiration Date, to issue Letters of Credit denominated in Dollars or in one or more Alternative Currencies for the account of the Company, and to amend or extend Letters of Credit previously issued by it, in accordance with subsection (b) below, and (2) to honor drawings under the Letters of Credit; and (B) the Lenders severally agree to participate in Letters of Credit issued for the account of the Company and any drawings thereunder; provided that after giving effect to any L/C Credit Extension with respect to any Letter of Credit, (x) the Total Outstandings shall not exceed the Aggregate Commitments, (y) the aggregate Outstanding Amount of the Committed Loans of any Lender, plus such Lender's Applicable Percentage of the Outstanding Amount of all L/C Obligations, plus such Lender's Applicable Percentage of the Outstanding Amount of all Swing Line Loans shall not exceed such Lender's Commitment, and (z) the Outstanding Amount of the L/C Obligations shall not exceed the Letter of Credit Sublimit. Each request by the Company for the issuance or amendment of a Letter of Credit shall be deemed to be a representation by the Company that the L/C Credit Extension so requested complies with the conditions set forth in the proviso to the preceding sentence. Within the foregoing limits, and subject to the terms and conditions hereof, the Company's ability to obtain Letters of Credit shall be fully revolving, and accordingly the Company may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed. Each of the letters of credit outstanding on the date hereof and listed on Schedule 2.04 (the "Existing Letters of Credit") shall be deemed to have been issued pursuant hereto, and from and after the Closing Date shall be subject to and governed by the terms and conditions hereof.

(ii) The L/C Issuer shall not issue any Letter of Credit, if:

(A) subject to Section 2.04(b)(iii), the expiry date of such requested Letter of Credit would occur more than twelve months after the date of issuance or last extension, unless the Required Lenders have approved such expiry date; or

(B) the expiry date of such requested Letter of Credit would occur after the Maturity Date, unless all the Lenders have approved such expiry date.

(iii) The L/C Issuer shall not be under any obligation to issue any Letter of Credit if:

(A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the L/C Issuer from issuing such Letter of Credit, or any Law applicable to the L/C Issuer or any request or directive (whether or not having the force of law) from any

Governmental Authority with jurisdiction over the L/C Issuer shall prohibit, or request that the L/C Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon the L/C Issuer with respect to such Letter of Credit any restriction, reserve or capital requirement (for which the L/C Issuer is not otherwise compensated hereunder) not in effect on the Closing Date, or shall impose upon the L/C Issuer any unreimbursed loss, cost or expense which was not applicable on the Closing Date and which the L/C Issuer in good faith deems material to it;

(B) the issuance of such Letter of Credit would violate one or more policies of the L/C Issuer;

(C) except as otherwise agreed by the Administrative Agent and the L/C Issuer, such Letter of Credit is in an initial stated amount less than \$100,000, in the case of a commercial Letter of Credit, or \$500,000, in the case of a standby Letter of Credit;

(D) except as otherwise agreed by the Administrative Agent and the L/C Issuer, such Letter of Credit is to be denominated in a currency other than Dollars or an Alternative Currency;

(E) the L/C Issuer does not as of the issuance date of such requested Letter of Credit issue Letters of Credit in the requested currency;

(F) such Letter of Credit contains any provisions for automatic reinstatement of the stated amount after any drawing thereunder; or

(G) a default of any Lender's obligations to fund under Section 2.04(c) exists or any Lender is at such time a Defaulting Lender hereunder, unless the L/C Issuer has entered into satisfactory arrangements with the Company or such Lender to eliminate the L/C Issuer's risk with respect to such Lender.

(iv) The L/C Issuer shall not amend any Letter of Credit if the L/C Issuer would not be permitted at such time to issue such Letter of Credit in its amended form under the terms hereof.

(v) The L/C Issuer shall be under no obligation to amend any Letter of Credit if (A) the L/C Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof, or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(vi) The L/C Issuer shall act on behalf of the Lenders with respect to any Letters of Credit issued by it and the documents associated therewith, and the L/C Issuer shall have all of the benefits and immunities (A) provided to the Administrative Agent in Article IX with respect to any acts taken or omissions suffered by the L/C Issuer in connection with Letters of Credit issued by it or proposed to be issued by it and Issuer Documents pertaining to such Letters of Credit as fully as if the term "Administrative

Agent" as used in Article IX included the L/C Issuer with respect to such acts or omissions, and (B) as additionally provided herein with respect to the L/C Issuer.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit.

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of the Company delivered to the L/C Issuer (with a copy to the Administrative Agent) in the form of a Letter of Credit Application, appropriately completed and signed by a Responsible Officer of the Company. Such Letter of Credit Application must be received by the L/C Issuer and the Administrative Agent (A) not later than 10:00 a.m. at least two Business Days prior to the proposed issuance date or date of amendment, as the case may be, of any Letter of Credit denominated in Dollars, and (B) not later than 10:00 a.m. at least ten Business Days prior to the proposed issuance date or date of amendment, as the case may be, of any Letter of Credit denominated in an Alternative Currency (or in each case such later date and time as the Administrative Agent and the L/C Issuer may agree in a particular instance in their sole discretion) prior to the proposed issuance date or date of amendment, as the case may be. In the case of a request for an initial issuance of a Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the L/C Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount and currency thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; and (G) such other matters as the L/C Issuer may require. In the case of a request for an amendment of any outstanding Letter of Credit, such Letter of Credit Application shall specify in form and detail satisfactory to the L/C Issuer (A) the Letter of Credit to be amended; (B) the proposed date of amendment thereof (which shall be a Business Day); (C) the nature of the proposed amendment; and (D) such other matters as the L/C Issuer may require. Additionally, the Company shall furnish to the L/C Issuer and the Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as the L/C Issuer or the Administrative Agent may require.

(ii) Promptly after receipt of any Letter of Credit Application, the L/C Issuer will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has received a copy of such Letter of Credit Application from the Company and, if not, the L/C Issuer will provide the Administrative Agent with a copy thereof. Unless the L/C Issuer has received written notice from any Lender, the Administrative Agent or the Company, at least one Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in Article IV shall not then be satisfied, then, subject to the terms and conditions hereof, the L/C Issuer shall, on the requested date, issue a Letter of Credit for the account of the Company or enter into the applicable amendment, as the case may be, in each case in accordance with the L/C Issuer's usual and customary business practices. Immediately upon the issuance of each Letter of Credit, each Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from

the L/C Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Lender's Applicable Percentage times the amount of such Letter of Credit.

(iii) If the Company so requests in any applicable Letter of Credit Application, the L/C Issuer may, in its sole and absolute discretion, agree to issue a Letter of Credit that has automatic extension provisions (each, an "Auto-Extension Letter of Credit"); provided that any such Auto-Extension Letter of Credit must permit the L/C Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Non-Extension Notice Date") in each such twelve-month period to be agreed upon at the time such Letter of Credit is issued. Unless otherwise directed by the L/C Issuer, the Company shall not be required to make a specific request to the L/C Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, the Lenders shall be deemed to have authorized (but may not require) the L/C Issuer to permit the extension of such Letter of Credit at any time to an expiry date not later than the Letter of Credit Expiration Date; provided, however, that the L/C Issuer shall not permit any such extension if (A) the L/C Issuer has determined that it would not be permitted, or would have no obligation, at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of Section 2.04(a)(ii), 2.04(a)(iii) or otherwise), or (B) it has received notice (which may be by telephone or in writing) on or before the day that is five Business Days before the Non-Extension Notice Date (1) from the Administrative Agent that the Required Lenders have elected not to permit such extension or (2) from the Administrative Agent, any Lender or the Company that one or more of the applicable conditions specified in Section 4.02 is not then satisfied, and in each such case directing the L/C Issuer not to permit such extension.

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, the L/C Issuer will also deliver to the Company and the Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) Drawings and Reimbursements; Funding of Participations.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, the L/C Issuer shall notify the Company and the Administrative Agent thereof. In the case of a Letter of Credit denominated in an Alternative Currency, the Company shall reimburse the L/C Issuer in such Alternative Currency, unless (A) the L/C Issuer (at its option) shall have specified in such notice that it will require reimbursement in Dollars, or (B) in the absence of any such requirement for reimbursement in Dollars, the Company shall have notified the L/C Issuer promptly following receipt of the notice of drawing that the Company will reimburse the L/C Issuer in Dollars. In the case of any such reimbursement in Dollars of a drawing under a Letter of Credit denominated in an Alternative Currency, the L/C Issuer shall notify the Company of the Dollar Equivalent of the amount of the drawing promptly following the determination thereof. Not later than 10:00 a.m. on the date of any payment by the L/C

Issuer under a Letter of Credit to be reimbursed in Dollars, or the Applicable Time on the date of any payment by the L/C Issuer under a Letter of Credit to be reimbursed in an Alternative Currency (each such date, an "Honor Date"), the Company shall reimburse the L/C Issuer through the Administrative Agent in an amount equal to the amount of such drawing and in the applicable currency. If the Company fails to so reimburse the L/C Issuer by such time, the Administrative Agent shall promptly notify each Lender of the Honor Date, the amount of the unreimbursed drawing (expressed in Dollars in the amount of the Dollar Equivalent thereof in the case of a Letter of Credit denominated in an Alternative Currency) (the "Unreimbursed Amount"), and the amount of such Lender's Applicable Percentage thereof. In such event, the Company shall be deemed to have requested a Committed Borrowing of Base Rate Loans to be disbursed on the Honor Date in an amount equal to the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.02 for the principal amount of Base Rate Loans, but subject to the amount of the unutilized portion of the Aggregate Commitments and the conditions set forth in Section 4.02 (other than the delivery of a Committed Loan Notice). Any notice given by the L/C Issuer or the Administrative Agent pursuant to this Section 2.04(c)(i) may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Lender shall upon any notice pursuant to Section 2.04(c)(i) make funds available to the Administrative Agent for the account of the L/C Issuer, in Dollars, at the Administrative Agent's Office for Dollar-denominated payments in an amount equal to its Applicable Percentage of the Unreimbursed Amount not later than 12:00 noon on the Business Day specified in such notice by the Administrative Agent, whereupon, subject to the provisions of Section 2.04(c)(iii), each Lender that so makes funds available shall be deemed to have made a Base Rate Committed Loan to the Company in such amount. The Administrative Agent shall remit the funds so received to the L/C Issuer in Dollars.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Committed Borrowing of Base Rate Loans because the conditions set forth in Section 4.02 cannot be satisfied or for any other reason, the Company shall be deemed to have incurred from the L/C Issuer an L/C Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which L/C Borrowing shall be due and payable on demand (together with interest) and shall bear interest at the Default Rate. In such event, each Lender's payment to the Administrative Agent for the account of the L/C Issuer pursuant to Section 2.04(c)(ii) shall be deemed payment in respect of its participation in such L/C Borrowing and shall constitute an L/C Advance from such Lender in satisfaction of its participation obligation under this Section 2.04.

(iv) Until each Lender funds its Committed Loan or L/C Advance pursuant to this Section 2.04(c) to reimburse the L/C Issuer for any amount drawn under any Letter of Credit, interest in respect of such Lender's Applicable Percentage of such amount shall be solely for the account of the L/C Issuer.

(v) Each Lender's obligation to make Committed Loans or L/C Advances to reimburse the L/C Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.04(c), shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the L/C Issuer, the Company or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Lender's obligation to make Committed Loans pursuant to this Section 2.04(c) is subject to the conditions set forth in Section 4.02 (other than delivery by the Company of a Committed Loan Notice). No such making of an L/C Advance shall relieve or otherwise impair the obligation of the Company to reimburse the L/C Issuer for the amount of any payment made by the L/C Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Lender fails to make available to the Administrative Agent for the account of the L/C Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.04(c) by the time specified in Section 2.04(c)(ii), the L/C Issuer shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the L/C Issuer at a rate per annum equal to the applicable Overnight Rate from time to time in effect. A certificate of the L/C Issuer submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this subsection (vi) shall be conclusive absent manifest error.

(d) Repayment of Participations.

(i) At any time after the L/C Issuer has made a payment under any Letter of Credit and has received from any Lender such Lender's L/C Advance in respect of such payment in accordance with Section 2.04(c), if the Administrative Agent receives for the account of the L/C Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from the Company or otherwise, including proceeds of Cash Collateral applied thereto by the Administrative Agent), the Administrative Agent will distribute to such Lender its Applicable Percentage thereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's L/C Advance was outstanding) in Dollars in the same funds as those received by the Administrative Agent.

(ii) If any payment received by the Administrative Agent for the account of the L/C Issuer pursuant to Section 2.04(c)(i) is required to be returned under any of the circumstances described in Section 10.05 (including pursuant to any settlement entered into by the L/C Issuer in its discretion), each Lender shall pay to the Administrative Agent for the account of the L/C Issuer its Applicable Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate per annum equal to the applicable Overnight Rate from time to time in effect. The obligations of the Lenders under this

subsection shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Obligations Absolute. The obligation of the Company to reimburse the L/C Issuer for each drawing under each Letter of Credit and to repay each L/C Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other Loan Document;

(ii) the existence of any claim, counterclaim, setoff, defense or other right that the Company or any Subsidiary may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), the L/C Issuer or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit;

(iv) any payment by the L/C Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit; or any payment made by the L/C Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Law;

(v) any adverse change in the relevant exchange rates or in the availability of the relevant Alternative Currency to the Company or in the relevant currency markets generally; or

(vi) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, the Company or any Subsidiary.

The Company shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with the Company's instructions or other irregularity, the Company will immediately notify the L/C Issuer. The Company shall be conclusively deemed to have waived any such claim against the L/C Issuer and its correspondents unless such notice is given as aforesaid.

(f) Role of L/C Issuer. Each Lender and the Company agree that, in paying any drawing under a Letter of Credit, the L/C Issuer shall not have any responsibility to obtain any

document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. None of the L/C Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the L/C Issuer shall be liable to any Lender for (i) any action taken or omitted in connection herewith at the request or with the approval of the Lenders or the Required Lenders, as applicable; (ii) any action taken or omitted in the absence of gross negligence or willful misconduct; or (iii) the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit or Issuer Document. The Company hereby assumes all risks of the acts or omissions of any beneficiary or transferee with respect to its use of any Letter of Credit; provided, however, that this assumption is not intended to, and shall not, preclude the Company's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. None of the L/C Issuer, the Administrative Agent, any of their respective Related Parties nor any correspondent, participant or assignee of the L/C Issuer shall be liable or responsible for any of the matters described in Section 2.04(e)(i) through (vi); provided, however, that anything in such clauses to the contrary notwithstanding, the Company may have a claim against the L/C Issuer, and the L/C Issuer may be liable to the Company, to the extent, but only to the extent, of any direct, as opposed to consequential or exemplary, damages suffered by the Company which the Company proves were caused by the L/C Issuer's willful misconduct or gross negligence or the L/C Issuer's willful failure to pay under any Letter of Credit after the presentation to it by the beneficiary of a sight draft and certificate(s) strictly complying with the terms and conditions of a Letter of Credit. In furtherance and not in limitation of the foregoing, the L/C Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and the L/C Issuer shall not be responsible for the validity or sufficiency of any instrument transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

(g) Cash Collateral. Upon the request of the Administrative Agent, (i) if the L/C Issuer has honored any full or partial drawing request under any Letter of Credit and such drawing has resulted in an L/C Borrowing, or (ii) if, as of the Letter of Credit Expiration Date, any L/C Obligation for any reason remains outstanding, the Company shall, in each case, immediately Cash Collateralize the then Outstanding Amount of all L/C Obligations. Sections 2.06 and 8.02(c) set forth certain additional requirements to deliver Cash Collateral hereunder. For purposes of this Section 2.04, Section 2.06 and Section 8.02(c), "Cash Collateralize" means to pledge and deposit with or deliver to the Administrative Agent, for the benefit of the L/C Issuer and the Lenders, as collateral for the L/C Obligations, cash or deposit account balances pursuant to documentation in form and substance satisfactory to the Administrative Agent and the L/C Issuer (which documents are hereby consented to by the Lenders). Derivatives of such term have corresponding meanings. The Company hereby grants to the Administrative Agent, for the benefit of the L/C Issuer and the Lenders, a security interest in all such cash, deposit accounts and all balances therein and all proceeds of the foregoing. Cash Collateral shall be maintained in blocked, non-interest bearing deposit accounts at Bank of America.

(h) Applicability of ISP and UCP. Unless otherwise expressly agreed by the L/C Issuer and the Company when a Letter of Credit is issued (including any such agreement

applicable to an Existing Letter of Credit), (i) the rules of the ISP shall apply to each standby Letter of Credit, and (ii) the rules of the Uniform Customs and Practice for Documentary Credits, as most recently published by the International Chamber of Commerce at the time of issuance shall apply to each commercial Letter of Credit.

(i) Letter of Credit Fees. The Company shall pay to the Administrative Agent for the account of each Lender in accordance with its Applicable Percentage a Letter of Credit fee (the "Letter of Credit Fee") (i) for each commercial Letter of Credit equal to 50% times the Applicable Rate times the Dollar Equivalent of the daily amount available to be drawn under such Letter of Credit, and (ii) for each standby Letter of Credit equal to the Applicable Rate times the Dollar Equivalent of the daily amount available to be drawn under such Letter of Credit. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.09. Letter of Credit Fees shall be (i) computed on a quarterly basis in arrears and (ii) due and payable on the first Business Day after the end of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. If there is any change in the Applicable Rate during any quarter, the daily amount available to be drawn under each Letter of Credit shall be computed and multiplied by the Applicable Rate or 50% of such Applicable Rate, as the case may be, separately for each period during such quarter that such Applicable Rate was in effect.

(j) Fronting Fee and Documentary and Processing Charges Payable to L/C Issuer. The Company shall pay directly to the L/C Issuer for its own account, in Dollars, a fronting fee (i) with respect to each commercial Letter of Credit, at the rate specified in the BofA Fee Letter, computed on the Dollar Equivalent of the amount of such Letter of Credit, and payable upon the issuance thereof, (ii) with respect to any amendment of a commercial Letter of Credit increasing the amount of such Letter of Credit, at a rate separately agreed between the Company and the L/C Issuer, computed on the Dollar Equivalent of the amount of such increase, and payable upon the effectiveness of such amendment, and (iii) with respect to each standby Letter of Credit, at the rate per annum specified in the BofA Fee Letter, computed on the Dollar Equivalent of the daily amount available to be drawn under such Letter of Credit on a quarterly basis in arrears, and due and payable on the first Business Day after the end of each March, June, September and December, commencing with the first such date to occur after the issuance of such Letter of Credit, on the Letter of Credit Expiration Date and thereafter on demand. For purposes of computing the daily amount available to be drawn under any Letter of Credit, the amount of such Letter of Credit shall be determined in accordance with Section 1.09. In addition, the Company shall pay directly to the L/C Issuer for its own account, in Dollars, the customary issuance, presentation, amendment and other processing fees, and other standard costs and charges, of the L/C Issuer relating to letters of credit as from time to time in effect. Such customary fees and standard costs and charges are due and payable on demand and are nonrefundable.

(k) Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Document, the terms hereof shall control.

2.05 SWING LINE LOANS.

(a) The Swing Line. Subject to the terms and conditions set forth herein, the Swing Line Lender agrees, in reliance upon the agreements of the other Lenders set forth in this Section 2.05, to make loans (each such loan, a "Swing Line Loan") to the Company from time to time on any Business Day during the Availability Period in an aggregate amount not to exceed at any time outstanding the amount of the Swing Line Sublimit, notwithstanding the fact that such Swing Line Loans, when aggregated with the Applicable Percentage of the Outstanding Amount of Committed Loans and L/C Obligations of the Lender acting as Swing Line Lender, may exceed the amount of such Lender's Commitment; provided, however, that after giving effect to any Swing Line Loan, (i) the Total Outstandings shall not exceed the Aggregate Commitments, and (ii) the aggregate Outstanding Amount of the Committed Loans of any Lender, plus such Lender's Applicable Percentage of the Outstanding Amount of all L/C Obligations, plus such Lender's Applicable Percentage of the Outstanding Amount of all Swing Line Loans shall not exceed such Lender's Commitment, and provided, further, that the Company shall not use the proceeds of any Swing Line Loan to refinance any outstanding Swing Line Loan. Within the foregoing limits, and subject to the other terms and conditions hereof, the Company may borrow under this Section 2.05, prepay under Section 2.06, and reborrow under this Section 2.05. Each Swing Line Loan shall be a Base Rate Loan. Immediately upon the making of a Swing Line Loan, each Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the Swing Line Lender a risk participation in such Swing Line Loan in an amount equal to the product of such Lender's Applicable Percentage times the amount of such Swing Line Loan.

(b) Borrowing Procedures. Each Swing Line Borrowing shall be made upon the Company's irrevocable notice to the Swing Line Lender and the Administrative Agent, which may be given by telephone. Each such notice must be received by the Swing Line Lender and the Administrative Agent not later than 12:00 noon on the requested borrowing date, and shall specify (i) the amount to be borrowed, which shall be in a minimum amount of \$1,000,000, and (ii) the requested borrowing date, which shall be a Business Day. Each such telephonic notice must be confirmed promptly by delivery to the Swing Line Lender and the Administrative Agent of a written Swing Line Loan Notice, appropriately completed and signed by a Responsible Officer of the Company. Promptly after receipt by the Swing Line Lender of any telephonic Swing Line Loan Notice, the Swing Line Lender will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swing Line Loan Notice and, if not, the Swing Line Lender will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the Swing Line Lender has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Lender) prior to 1:00 p.m. on the date of the proposed Swing Line Borrowing (A) directing the Swing Line Lender not to make such Swing Line Loan as a result of the limitations set forth in the proviso to the first sentence of Section 2.05(a), or (B) that one or more of the applicable conditions specified in Article IV is not then satisfied, then, subject to the terms and conditions hereof, the Swing Line Lender will, not later than 2:00 p.m. on the borrowing date specified in such Swing Line Loan Notice, make the amount of its Swing Line Loan available to the Company at its office by crediting the account of the Company on the books of the Swing Line Lender in Same Day Funds.

(c) Refinancing of Swing Line Loans.

(i) The Swing Line Lender at any time in its sole and absolute discretion may request, on behalf of the Company (which hereby irrevocably authorizes the Swing Line Lender to so request on its behalf), that each Lender make a Base Rate Committed Loan in an amount equal to such Lender's Applicable Percentage of the amount of Swing Line Loans then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Committed Loan Notice for purposes hereof) and in accordance with the requirements of Section 2.02, without regard to the minimum and multiples specified therein for the principal amount of Base Rate Loans, but subject to the unutilized portion of the Aggregate Commitments and the conditions set forth in Section 4.02. The Swing Line Lender shall furnish the Company with a copy of the applicable Committed Loan Notice promptly after delivering such notice to the Administrative Agent. Each Lender shall make an amount equal to its Applicable Percentage of the amount specified in such Committed Loan Notice available to the Administrative Agent in Same Day Funds for the account of the Swing Line Lender at the Administrative Agent's Office for Dollar-denominated payments not later than 12:00 noon on the day specified in such Committed Loan Notice, whereupon, subject to Section 2.05(c)(ii), each Lender that so makes funds available shall be deemed to have made a Base Rate Committed Loan to the Company in such amount. The Administrative Agent shall remit the funds so received to the Swing Line Lender.

(ii) If for any reason any Swing Line Loan cannot be refinanced by such a Committed Borrowing in accordance with Section 2.05(c)(i), the request for Base Rate Committed Loans submitted by the Swing Line Lender as set forth herein shall be deemed to be a request by the Swing Line Lender that each of the Lenders fund its risk participation in the relevant Swing Line Loan and each Lender's payment to the Administrative Agent for the account of the Swing Line Lender pursuant to Section 2.05(c)(i) shall be deemed payment in respect of such participation.

(iii) If any Lender fails to make available to the Administrative Agent for the account of the Swing Line Lender any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.05(c) by the time specified in Section 2.05(c)(i), the Swing Line Lender shall be entitled to recover from such Lender (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to the Swing Line Lender at a rate per annum equal to the applicable Overnight Rate from time to time in effect. A certificate of the Swing Line Lender submitted to any Lender (through the Administrative Agent) with respect to any amounts owing under this subsection (iii) shall be conclusive absent manifest error.

(iv) Each Lender's obligation to make Committed Loans or to purchase and fund risk participations in Swing Line Loans pursuant to this Section 2.05(c) shall be absolute and unconditional and shall not be affected by any circumstance, including (A) any setoff, counterclaim, recoupment, defense or other right which such Lender may have against the Swing Line Lender, the Company or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default, or (C) any other occurrence,

event or condition, whether or not similar to any of the foregoing; provided, however, that each Lender's obligation to make Committed Loans pursuant to this Section 2.05(c) is subject to the conditions set forth in Section 4.02. No such funding of risk participations shall relieve or otherwise impair the obligation of the Company to repay Swing Line Loans, together with interest as provided herein.

(d) Repayment of Participations.

(i) At any time after any Lender has purchased and funded a risk participation in a Swing Line Loan, if the Swing Line Lender receives any payment on account of such Swing Line Loan, the Swing Line Lender will distribute to such Lender its Applicable Percentage of such payment (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's risk participation was funded) in the same funds as those received by the Swing Line Lender.

(ii) If any payment received by the Swing Line Lender in respect of principal or interest on any Swing Line Loan is required to be returned by the Swing Line Lender under any of the circumstances described in Section 10.05 (including pursuant to any settlement entered into by the Swing Line Lender in its discretion), each Lender shall pay to the Swing Line Lender its Applicable Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the applicable Overnight Rate. The Administrative Agent will make such demand upon the request of the Swing Line Lender. The obligations of the Lenders under this clause shall survive the payment in full of the Obligations and the termination of this Agreement.

(e) Interest for Account of Swing Line Lender. The Swing Line Lender shall be responsible for invoicing the Company for interest on the Swing Line Loans. Until each Lender funds its Base Rate Committed Loan or risk participation pursuant to this Section 2.05 to refinance such Lender's Applicable Percentage of any Swing Line Loan, interest in respect of such Applicable Percentage shall be solely for the account of the Swing Line Lender.

(f) Payments Directly to Swing Line Lender. The Company shall make all payments of principal and interest in respect of the Swing Line Loans directly to the Swing Line Lender.

2.6 PREPAYMENTS.

(a) The Company may, upon notice to the Administrative Agent, at any time or from time to time voluntarily prepay Committed Loans in whole or in part without premium or penalty; provided that (i) such notice must be received by the Administrative Agent not later than 10:00 a.m. (A) three Business Days prior to any date of prepayment of Eurocurrency Rate Committed Loans denominated in Dollars, (B) four Business Days (or five, in the case of prepayment of Loans denominated in Special Notice Currencies) prior to any date of prepayment of Eurocurrency Rate Committed Loans denominated in Alternative Currencies, and (C) on the date of prepayment of Base Rate Committed Loans; (ii) any prepayment shall be in a principal amount of \$3,000,000 or a whole multiple of \$1,000,000 in excess thereof or, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date and amount of

such prepayment and the Type(s) of Committed Loans to be prepaid and, if Eurocurrency Loans are to be prepaid, the Interest Period(s) of such Loans. The Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's Applicable Percentage of such prepayment. If such notice is given by the Company, the Company shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein. Any prepayment of a Eurocurrency Rate Loan shall be accompanied by all accrued interest on the amount prepaid, together with any additional amounts required pursuant to Section 3.05. Each such prepayment shall be applied to the Committed Loans of the Lenders in accordance with their respective Applicable Percentages.

(b) No Bid Loan may be prepaid without the prior consent of the applicable Bid Loan Lender.

(c) The Company may, upon notice to the Swing Line Lender (with a copy to the Administrative Agent), at any time or from time to time, voluntarily prepay Swing Line Loans in whole or in part without premium or penalty; provided that (i) such notice must be received by the Swing Line Lender and the Administrative Agent not later than 12:00 noon on the date of the prepayment, and (ii) any such prepayment shall be in a minimum principal amount of \$1,000,000 or a whole multiple of \$1,000,000 in excess thereof. Each such notice shall specify the date and amount of such prepayment. If such notice is given by the Company, the Company shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein.

(d) If the Administrative Agent notifies the Company at any time that the Total Outstandings at such time exceed an amount equal to 105% of the Aggregate Commitments then in effect, then, within two Business Days after receipt of such notice, the Company shall prepay Loans and/or the Company shall Cash Collateralize the L/C Obligations in an aggregate amount sufficient to reduce such Outstanding Amount as of such date of payment to an amount not to exceed 100% of the Aggregate Commitments then in effect; provided, however, that, subject to the provisions of Section 2.04(g)(ii), the Company shall not be required to Cash Collateralize the L/C Obligations pursuant to this Section 2.06(d) unless after the prepayment in full of the Loans the Total Outstandings exceed the Aggregate Commitments then in effect. The Administrative Agent may, at any time and from time to time after the initial deposit of such Cash Collateral, request that additional Cash Collateral be provided in order to protect against the results of further exchange rate fluctuations.

(e) If the Administrative Agent notifies the Company at any time that the Outstanding Amount of all Loans denominated in Alternative Currencies at such time exceeds an amount equal to 105% of the Alternative Currency Sublimit then in effect, then, within two Business Days after receipt of such notice, the Company shall prepay Loans in an aggregate amount sufficient to reduce such Outstanding Amount as of such date of payment to an amount not to exceed 100% of the Alternative Currency Sublimit then in effect.

2.07 TERMINATION OR REDUCTION OF COMMITMENTS. The Company may, upon notice to the Administrative Agent, terminate the Aggregate Commitments, or from time to time permanently reduce the Aggregate Commitments; provided that (i) any such notice shall be received by the Administrative Agent not later than 10:00 a.m. three Business Days prior to the

date of termination or reduction, (ii) any such partial reduction shall be in an aggregate amount of \$3,000,000 or any whole multiple of \$1,000,000 in excess thereof, (iii) the Company shall not terminate or reduce the Aggregate Commitments if, after giving effect thereto and to any concurrent prepayments hereunder, the Total Outstandings would exceed the Aggregate Commitments, and (iv) if, after giving effect to any reduction of the Aggregate Commitments, the Alternative Currency Sublimit, the Bid Loan Sublimit, the Letter of Credit Sublimit or the Swing Line Sublimit exceeds the amount of the Aggregate Commitments, such Sublimit shall be automatically reduced by the amount of such excess. The Administrative Agent will promptly notify the Lenders of any such notice of termination or reduction of the Aggregate Commitments. The amount of any such Aggregate Commitment reduction shall not be applied to the Alternative Currency Sublimit or the Letter of Credit Sublimit unless otherwise specified by the Company. Any reduction of the Aggregate Commitments shall be applied to the Commitment of each Lender according to its Applicable Percentage. All fees accrued until the effective date of any termination of the Aggregate Commitments shall be paid on the effective date of such termination.

2.08 REPAYMENT OF LOANS.

(a) The Company shall repay to the Lenders on the Maturity Date the aggregate principal amount of Committed Loans outstanding on such date.

(b) The Company shall repay each Bid Loan on the last day of the Interest Period in respect thereof.

(c) The Company shall repay each Swing Line Loan on the earlier to occur of (i) the date ten Business Days after such Loan is made and (ii) the Maturity Date.

2.09 INTEREST.

(a) Subject to the provisions of subsection (b) below, (i) each Eurocurrency Rate Committed Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to the Eurocurrency Rate for such Interest Period plus the Applicable Rate plus (in the case of a Eurocurrency Rate Loan of any Lender which is lent from a Lending Office in the United Kingdom or a Participating Member State) the Mandatory Cost; (ii) each Base Rate Committed Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate; (iii) each Bid Loan shall bear interest on the outstanding principal amount thereof for the Interest Period therefor at a rate per annum equal to the Eurocurrency Rate for such Interest Period plus (or minus) the Eurocurrency Bid Margin, or at the Absolute Rate for such Interest Period, as the case may be; and (iv) each Swing Line Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate per annum equal to the Base Rate plus the Applicable Rate.

(b) (i) If any amount of principal of any Loan is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(ii) If any amount (other than principal of any Loan) payable by the Company under any Loan Document is not paid when due (without regard to any applicable grace periods), whether at stated maturity, by acceleration or otherwise, then upon the request of the Required Lenders, such amount shall thereafter bear interest at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Laws.

(iii) Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be due and payable upon demand.

(c) Interest on each Loan shall be due and payable in arrears on each Interest Payment Date applicable thereto and at such other times as may be specified herein. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment, and before and after the commencement of any proceeding under any Debtor Relief Law.

2.10 FEES. In addition to certain fees described in Sections 2.04(i) and (j):

(a) Facility Fee. The Company shall pay to the Administrative Agent for the account of each Lender in accordance with its Applicable Percentage, a facility fee in Dollars equal to the Applicable Rate times the actual daily amount of the Aggregate Commitments (or, if the Aggregate Commitments have terminated, on the Outstanding Amount of all Committed Loans, Swing Line Loans and L/C Obligations), regardless of usage. The facility fee shall accrue at all times during the Availability Period (and thereafter so long as any Committed Loans, Swing Line Loans or L/C Obligations remain outstanding), including at any time during which one or more of the conditions in Article IV is not met, and shall be due and payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing with the first such date to occur after the Closing Date, and on the Maturity Date (and, if applicable, thereafter on demand). The facility fee shall be calculated quarterly in arrears, and if there is any change in the Applicable Rate during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Rate separately for each period during such quarter that such Applicable Rate was in effect.

(b) Other Fees. The Company shall pay to the Arrangers and the Administrative Agent, in Dollars, fees in the amounts and at the times specified in the Fee Letters, which fees shall be for the respective accounts of the Administrative Agent, Arrangers and the Lenders as specified in the Fee Letters. Such fees shall be fully earned when paid and shall not be refundable for any reason whatsoever.

2.11 COMPUTATION OF INTEREST AND FEES. All computations of interest for Base Rate Loans when the Base Rate is determined by Bank of America's "prime rate" shall be made on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed. All other computations of fees and interest shall be made on the basis of a 360-day year and actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year), or, in the case of interest in respect of Committed Loans denominated in Alternative Currencies as to which market practice differs from the foregoing, in accordance with such market practice. Interest shall accrue on each Loan for the day on which the Loan is

made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 2.13(a), bear interest for one day. Each determination by the Administrative Agent of an interest rate or fee hereunder shall be conclusive and binding for all purposes, absent manifest error.

2.12 EVIDENCE OF DEBT.

(a) The Credit Extensions made by each Lender shall be evidenced by one or more accounts or records maintained by such Lender and by the Administrative Agent in the ordinary course of business. The accounts or records maintained by the Administrative Agent and each Lender shall be conclusive absent manifest error of the amount of the Credit Extensions made by the Lenders to the Company and the interest and payments thereon. Any failure to so record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Company hereunder to pay any amount owing with respect to the Obligations. In the event of any conflict between the accounts and records maintained by any Lender and the accounts and records of the Administrative Agent in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error. Upon the request of any Lender made through the Administrative Agent, the Company shall execute and deliver to such Lender (through the Administrative Agent) a Note, which shall evidence such Lender's Loans in addition to such accounts or records. Each Lender may attach schedules to its Note and endorse thereon the date, Type (if applicable), amount and maturity of its Loans and payments with respect thereto.

(b) In addition to the accounts and records referred to in subsection (a), each Lender and the Administrative Agent shall maintain in accordance with its usual practice accounts or records evidencing the purchases and sales by such Lender of participations in Letters of Credit and Swing Line Loans. In the event of any conflict between the accounts and records maintained by the Administrative Agent and the accounts and records of any Lender in respect of such matters, the accounts and records of the Administrative Agent shall control in the absence of manifest error.

2.13 PAYMENTS GENERALLY; ADMINISTRATIVE AGENT'S CLAWBACK.

(a) General. All payments to be made by the Company shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff. Except as otherwise expressly provided herein and except with respect to principal of and interest on Loans denominated in an Alternative Currency, all payments by the Company hereunder shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in Dollars and in Same Day Funds not later than 1:00 p.m. on the date specified herein. Except as otherwise expressly provided herein, all payments by the Company hereunder with respect to principal and interest on Loans denominated in an Alternative Currency shall be made to the Administrative Agent, for the account of the respective Lenders to which such payment is owed, at the applicable Administrative Agent's Office in such Alternative Currency and in Same Day Funds not later than the Applicable Time specified by the Administrative Agent on the dates specified herein. Without limiting the generality of the foregoing, the Administrative Agent may require that any

payments due under this Agreement be made in the United States. If, for any reason, the Company is prohibited by any Law from making any required payment hereunder in an Alternative Currency, the Company shall make such payment in Dollars in the Dollar Equivalent of the Alternative Currency payment amount. The Administrative Agent will promptly distribute to each Lender its Applicable Percentage (or other applicable share as provided herein) of such payment in like funds as received by wire transfer to such Lender's Lending Office. All payments received by the Administrative Agent (i) after 1:00 p.m., in the case of payments in Dollars, or (ii) after the Applicable Time specified by the Administrative Agent in the case of payments in an Alternative Currency, shall in each case be deemed received on the next succeeding Business Day and any applicable interest or fee shall continue to accrue. If any payment to be made by the Company shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be.

(b) (i) Funding by Lenders; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Lender prior to the proposed date of any Committed Borrowing that such Lender will not make available to the Administrative Agent such Lender's share of such Committed Borrowing, the Administrative Agent may assume that such Lender has made such share available on such date in accordance with Section 2.02 and may, in reliance upon such assumption, make available to the Company a corresponding amount. In such event, if a Lender has not in fact made its share of the applicable Committed Borrowing available to the Administrative Agent, then the applicable Lender and the Company severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in Same Day Funds with interest thereon, for each day from and including the date such amount is made available to the Company to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Lender, the Overnight Rate and (B) in the case of a payment to be made by the Company, the interest rate applicable to Base Rate Loans. If the Company and such Lender shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to the Company the amount of such interest paid by the Company for such period. If such Lender pays its share of the applicable Committed Borrowing to the Administrative Agent, then the amount so paid shall constitute such Lender's Committed Loan included in such Committed Borrowing. Any payment by the Company shall be without prejudice to any claim the Company may have against a Lender that shall have failed to make such payment to the Administrative Agent.

(ii) Payments by Company; Presumptions by Administrative Agent. Unless the Administrative Agent shall have received notice from the Company prior to the date on which any payment is due to the Administrative Agent for the account of the Lenders or the L/C Issuer hereunder that the Company will not make such payment, the Administrative Agent may assume that the Company has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Lenders or the L/C Issuer, as the case may be, the amount due. In such event, if the Company has not in fact made such payment, then each of the Lenders or the L/C Issuer, as the case may be, severally agrees to repay to the Administrative Agent forthwith on demand the amount so distributed to such Lender or the L/C Issuer, in Same Day Funds with interest thereon, for each day from and including the date such amount is distributed

to it to but excluding the date of payment to the Administrative Agent, at the Overnight Rate.

A notice of the Administrative Agent to any Lender or the Company with respect to any amount owing under this subsection (b) shall be conclusive, absent manifest error.

(c) Failure to Satisfy Conditions Precedent. If any Lender makes available to the Administrative Agent funds for any Loan to be made by such Lender as provided in the foregoing provisions of this Article II, and such funds are not made available to the Company by the Administrative Agent because the conditions to the applicable Credit Extension set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Lender) to such Lender, without interest.

(d) Obligations of Lenders Several. The obligations of the Lenders hereunder to make Committed Loans, to fund participations in Letters of Credit and Swing Line Loans and to make payments pursuant to Section 10.04(c) are several and not joint. The failure of any Lender to make any Committed Loan, to fund any such participation or to make any payment under Section 10.04(c) on any date required hereunder shall not relieve any other Lender of its corresponding obligation to do so on such date, and no Lender shall be responsible for the failure of any other Lender to so make its Committed Loan, to purchase its participation or to make its payment under Section 10.04(c).

(e) Funding Source. Nothing herein shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

2.14 SHARING OF PAYMENTS BY LENDERS. If any Lender shall, by exercising any right of setoff or counterclaim or otherwise, obtain payment in respect of any principal of or interest on any of the Committed Loans made by it, or the participations in L/C Obligations or in Swing Line Loans held by it resulting in such Lender's receiving payment of a proportion of the aggregate amount of such Committed Loans or participations and accrued interest thereon greater than its pro rata share thereof as provided herein, then the Lender receiving such greater proportion shall (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Committed Loans and subparticipations in L/C Obligations and Swing Line Loans of the other Lenders, or make such other adjustments as shall be equitable, so that the benefit of all such payments shall be shared by the Lenders ratably in accordance with the aggregate amount of principal of and accrued interest on their respective Committed Loans and other amounts owing them, provided that:

(i) if any such participations or subparticipations are purchased and all or any portion of the payment giving rise thereto is recovered, such participations or subparticipations shall be rescinded and the purchase price restored to the extent of such recovery, without interest; and

(ii) the provisions of this Section shall not be construed to apply to (x) any payment made by the Company pursuant to and in accordance with the express terms of this Agreement or (y) any payment obtained by a Lender as consideration for the assignment of or sale of a participation in any of its Committed Loans or subparticipations in L/C Obligations or Swing Line Loans to any assignee or participant, other than to the Company or any Subsidiary thereof (as to which the provisions of this Section shall apply).

The Company consents to the foregoing and agrees, to the extent it may effectively do so under applicable law, that any Lender acquiring a participation pursuant to the foregoing arrangements may exercise against the Company rights of setoff and counterclaim with respect to such participation as fully as if such Lender were a direct creditor of the Company in the amount of such participation.

2.15 INCREASE IN COMMITMENTS.

(a) Request for Increase. Provided there exists no Default, upon notice to the Administrative Agent (which shall promptly notify the Lenders), the Company may from time to time, but no more than two times in any year, request an increase in the Aggregate Commitments by an amount (for all such requests) not exceeding \$100,000,000; provided that any such request for an increase shall be in a minimum amount of \$20,000,000. At the time of sending such notice, the Company (in consultation with the Administrative Agent) shall specify the time period within which each Lender is requested to respond (which shall in no event be less than ten Business Days from the date of delivery of such notice to the Lenders).

(b) Lender Elections to Increase. Each Lender shall notify the Administrative Agent within such time period whether or not it agrees to increase its Commitment and, if so, whether by an amount equal to, greater than, or less than its Applicable Percentage of such requested increase. Any Lender not responding within such time period shall be deemed to have declined to increase its Commitment.

(c) Notification by Administrative Agent; Additional Lenders. The Administrative Agent shall notify the Company and each Lender of the Lenders' responses to each request made hereunder. If the Lenders do not agree to the full amount of a requested increase, subject to the approval of the Administrative Agent and the L/C Issuer (which approvals shall not be unreasonably withheld), the Company may also invite additional Eligible Assignees to become Lenders pursuant to a joinder agreement in form and substance satisfactory to the Administrative Agent and its counsel.

(d) Effective Date and Allocations. If the Aggregate Commitments are increased in accordance with this Section, the Administrative Agent and the Company shall determine the effective date (the "Increase Effective Date") and the final allocation of such increase. The Administrative Agent shall promptly notify the Company and the Lenders of the final allocation of such increase and the Increase Effective Date.

(e) Conditions to Effectiveness of Increase. As a condition precedent to such increase, the Company shall deliver to the Administrative Agent a certificate dated as of the

Increase Effective Date (in sufficient copies for each Lender) signed by a Responsible Officer of the Company (i) certifying and attaching the resolutions adopted by the Company approving or consenting to such increase, and (ii) certifying that, before and after giving effect to such increase, (A) the representations and warranties contained in Article V and the other Loan Documents are true and correct on and as of the Increase Effective Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct as of such earlier date, and except that for purposes of this Section 2.15, the representations and warranties contained in Section 5.11(a) shall be deemed to refer to the most recent statements furnished pursuant to Sections 6.01(a) and 6.01(b), and (B) no Default exists. The Company shall prepay any Committed Loans outstanding on the Increase Effective Date (and pay any additional amounts required pursuant to Section 3.05) to the extent necessary to keep the outstanding Committed Loans ratable with any revised Applicable Percentages arising from any nonratable increase in the Commitments under this Section.

(f) Conflicting Provisions. This Section shall supersede any provisions in Sections 2.14 or 10.01 to the contrary.

ARTICLE III

TAXES, YIELD PROTECTION AND ILLEGALITY

3.01 TAXES.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of the Company hereunder or under any other Loan Document shall be made free and clear of and without reduction or withholding for any Indemnified Taxes or Other Taxes, provided that if the Company shall be required by applicable law to deduct any Indemnified Taxes (including any Other Taxes) from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section) the Administrative Agent, Lender or L/C Issuer, as the case may be, receives an amount equal to the sum it would have received had no such deductions been made, (ii) the Company shall make such deductions and (iii) the Company shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(b) Payment of Other Taxes by the Company. Without limiting the provisions of subsection (a) above, the Company shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) Indemnification by the Company. The Company shall indemnify the Administrative Agent, each Lender and the L/C Issuer, within 30 days after written demand (accompanied by appropriate documentation) therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Taxes imposed or asserted on or attributable to amounts payable under this Section but only to the extent necessary to preserve the after-tax yield the Lender would have received if such Indemnified Taxes or Other Taxes or Taxes imposed thereon had not been imposed) paid by the Administrative Agent, such Lender or the L/C Issuer, as the case may be, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority.

(d) Evidence of Payments. As soon as practicable after any payment of Indemnified Taxes or Other Taxes by the Company to a Governmental Authority, the Company shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e) Status of Lenders. Each Foreign Lender shall deliver to the Company and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Lender becomes a Lender under this Agreement (and from time to time thereafter upon the request of the Company or the Administrative Agent, but only if such Foreign Lender is legally entitled to do so), whichever of the following is applicable:

(i) duly completed copies of Internal Revenue Service Form W-8BEN claiming eligibility for benefits of an income tax treaty to which the United States is a party,

(ii) duly completed copies of Internal Revenue Service Form W- 8ECI,

(iii) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under section 881(c) of the Code, (x) a certificate to the effect that such Foreign Lender is not (A) a "bank" within the meaning of section 881(c)(3)(A) of the Code, (B) a "10 percent shareholder" of the Company within the meaning of section 881(c)(3)(B) of the Code, or (C) a "controlled foreign corporation" described in section 881(c)(3)(C) of the Code and (y) duly completed copies of Internal Revenue Service Form W-8BEN, or

(iv) any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in United States Federal withholding tax duly completed together with such supplementary documentation as may be prescribed by applicable law to permit the Company to determine the withholding or deduction required to be made.

Each Lender (other than a Lender that is a corporation for U.S. federal income tax purposes) that is not a Foreign Lender shall on or before the date such Lender becomes a Lender under this Agreement provide to the Company (with a copy to the Administrative Agent) a duly completed copy of Internal Revenue Service Form W-9.

If any Foreign Lender sells, assigns, grants a participation in, or otherwise ceases to be the beneficial owner of any portion of its Loans, such Foreign Lender shall deliver to the Administrative Agent a revised duly executed IRS Form W-8BEN or IRS Form W-8ECI (or successor or replacement forms) reflecting the portion of the Loans the Foreign Lender has retained and a duly executed W-8IMY (or successor or replacement form), including required attachments, reflecting the portion of its Loans sold. If such Person fails to deliver the above forms or other documentation, then the Administrative Agent may withhold from any interest payment to such Person an amount equivalent to the applicable withholding tax imposed by Sections 1441 and 1442 of the Code, without reduction, and such Person may not collect any such payments from the Company. If any Governmental Authority asserts that the Administrative Agent did not properly withhold any tax or other amount from payments made in

respect of such Person, such Person shall indemnify the Administrative Agent therefor, including all penalties and interest, any taxes imposed by any jurisdiction on the amounts payable to the Administrative Agent under this Section, and costs and expenses (including all reasonable out-of-pocket fees and disbursements of any law firm or other external counsel, the allocated costs of internal legal services and all disbursements of internal counsel) of the Administrative Agent. The obligation of the Lenders under this paragraph shall survive the termination of this Agreement, repayment of all Loans and the resignation or replacement of the Administrative Agent.

Without limiting the obligations of the Lenders set forth above regarding delivery of certain forms and documents to establish each Lender's status for U.S. withholding tax purposes, each Lender agrees promptly to deliver to the Administrative Agent or the Company, as the Administrative Agent or the Company shall reasonably request, on or prior to the Closing Date, and in a timely fashion thereafter, such other documents and forms required by any relevant taxing authorities under the Laws of any other jurisdiction, duly executed and completed by such Lender, as are required under such Laws to confirm such Lender's entitlement to any available exemption from, or reduction of, applicable withholding taxes in respect of all payments to be made to such Lender outside of the U.S. by the Company pursuant to this Agreement or otherwise to establish such Lender's status for withholding tax purposes in such other jurisdiction. Each Lender shall promptly (i) notify the Administrative Agent of any change in circumstances which would modify or render invalid any such claimed exemption or reduction, and (ii) take such steps as shall not be materially disadvantageous to it, in the reasonable judgment of such Lender, and as may be reasonably necessary (including the re-designation of its Lending Office) to avoid any requirement of applicable Laws of any such jurisdiction that the Company make any deduction or withholding for taxes from amounts payable to such Lender. Additionally, the Company shall promptly deliver to the Administrative Agent or any Lender, as the Administrative Agent or such Lender shall reasonably request, on or prior to the Closing Date, and in a timely fashion thereafter, such documents and forms required by any relevant taxing authorities under the Laws of any jurisdiction, duly executed and completed by the Company, as are required to be furnished by such Lender or the Administrative Agent under such Laws in connection with any payment by the Administrative Agent or any Lender of Taxes or Other Taxes, or otherwise in connection with the Loan Documents, with respect to such jurisdiction.

(f) Treatment of Certain Refunds. If the Administrative Agent, any Lender or the L/C Issuer determines, in its sole discretion, that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by the Company or with respect to which the Company has paid additional amounts pursuant to this Section, it shall pay to the Company an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by the Company under this Section with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of all out-of-pocket expenses of the Administrative Agent, such Lender or the L/C Issuer, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund), provided that the Company, upon the request of the Administrative Agent, such Lender or the L/C Issuer, agrees to repay the amount paid over to the Company (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) to the Administrative Agent, such Lender or the L/C Issuer in the event the Administrative Agent, such Lender or the

L/C Issuer is required to repay such refund to such Governmental Authority. This subsection shall not be construed to require the Administrative Agent, any Lender or the L/C Issuer to make available its tax returns (or any other information relating to its taxes that it deems confidential) to the Company or any other Person.

3.02 ILLEGALITY. If any Lender determines that any Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Lender or its applicable Lending Office to make, maintain or fund Eurocurrency Rate Loans (whether denominated in Dollars or an Alternative Currency), or to determine or charge interest rates based upon the Eurocurrency Rate, or any Governmental Authority has imposed material restrictions on the authority of such Lender to purchase or sell, or to take deposits of, Dollars or any Alternative Currency in the applicable interbank market, then, on notice thereof by such Lender to the Company through the Administrative Agent, any obligation of such Lender to make or continue Eurocurrency Rate Loans in the affected currency or currencies or, in the case of Eurocurrency Rate Loans in Dollars to convert Base Rate Committed Loans to Eurocurrency Rate Committed Loans shall be suspended until such Lender notifies the Administrative Agent and the Company that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, the Company shall, upon demand from such Lender (with a copy to the Administrative Agent), prepay or, if applicable and such Loans are denominated in Dollars, convert all Eurocurrency Rate Loans of such Lender to Base Rate Loans, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such Eurocurrency Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurocurrency Rate Loans. Upon any such prepayment or conversion, the Company shall also pay accrued interest on the amount so prepaid or converted.

3.03 INABILITY TO DETERMINE RATES. If the Required Lenders determine that for any reason in connection with any request for a Eurocurrency Rate Loan or a conversion to or continuation thereof that (a) deposits (whether in Dollars or an Alternative Currency) are not being offered to banks in the applicable offshore interbank market for such currency for the applicable amount and Interest Period of such Eurocurrency Rate Loan, (b) adequate and reasonable means do not exist for determining the Eurocurrency Base Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Committed Loan (whether in Dollars or an Alternative Currency), or (c) the Eurocurrency Base Rate for any requested Interest Period with respect to a proposed Eurocurrency Rate Committed Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, the Administrative Agent will promptly so notify the Company and each Lender. Thereafter, the obligation of the Lenders to make or maintain Eurocurrency Rate Loans shall be suspended until the Administrative Agent (upon the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Company may revoke any pending request for a Borrowing of, conversion to or continuation of Eurocurrency Rate Committed Loans or, failing that, will be deemed to have converted such request into a request for a Committed Borrowing of Base Rate Loans in the amount specified therein.

3.04 INCREASED COSTS.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of, deposits with or for the account of, or credit extended or participated in by, any Lender (except (A) any reserve requirement reflected in the Eurocurrency Rate and (B) the requirements of the Bank of England and the Financial Services Authority or the European Central Bank reflected in the Mandatory Cost, other than as set forth below) or the L/C Issuer;

(ii) subject any Lender or the L/C Issuer to any tax of any kind whatsoever with respect to this Agreement, any Letter of Credit, any participation in a Letter of Credit or any Eurocurrency Loan made by it, or change the basis of taxation of payments to such Lender or the L/C Issuer in respect thereof (except for Indemnified Taxes or Other Taxes covered by Section 3.01 and the imposition of, or any change in the rate of, any Excluded Tax payable by such Lender or the L/C Issuer); or

(iii) cause the Mandatory Cost, as calculated hereunder, not to represent the cost to any Lender of complying with the requirements of the Bank of England and/or the Financial Services Authority or the European Central Bank in relation to its making, funding or maintaining Eurocurrency Rate Loans; or

(iv) impose on any Lender or the L/C Issuer or the London interbank market any other condition, cost or expense affecting this Agreement or Eurocurrency Loans made by such Lender or any Letter of Credit or participation therein;

and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Eurocurrency Loan (or of maintaining its obligation to make any such Loan), or to increase the cost to such Lender or the L/C Issuer of participating in, issuing or maintaining any Letter of Credit (or of maintaining its obligation to participate in or to issue any Letter of Credit), or to reduce the amount of any sum received or receivable by such Lender or the L/C Issuer hereunder (whether of principal, interest or any other amount) then, upon request of such Lender or the L/C Issuer, the Company will pay on demand to such Lender or the L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or the L/C Issuer, as the case may be, for such additional costs incurred or reduction suffered.

(b) Capital Requirements. If any Lender or the L/C Issuer determines that any Change in Law affecting such Lender or the L/C Issuer or any Lending Office of such Lender or such Lender's or the L/C Issuer's holding company, if any, regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's or the L/C Issuer's capital or on the capital of such Lender's or the L/C Issuer's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by, or participations in Letters of Credit held by, such Lender, or the Letters of Credit issued by the L/C Issuer, to a level below that which such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company could have achieved but for such Change in Law (taking into consideration such Lender's or the L/C Issuer's policies and the policies of such Lender's or the L/C Issuer's holding company with respect to capital adequacy), then from time to time the Company will pay to such Lender or the L/C Issuer, as the case may be, such additional amount or amounts as will compensate such Lender or the L/C Issuer or such Lender's or the L/C Issuer's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender or the L/C Issuer setting forth the amount or amounts necessary to compensate such Lender or the L/C Issuer or its holding company, as the case may be, as specified in subsection (a) or (b) of this Section and delivered to the Company shall be conclusive absent manifest error. The Company shall pay such Lender or the L/C Issuer, as the case may be, the amount shown as due on any such certificate within 10 days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender or the L/C Issuer to demand compensation pursuant to the foregoing provisions of this Section shall not constitute a waiver of such Lender's or the L/C Issuer's right to demand such compensation, provided that the Company shall not be required to compensate a Lender or the L/C Issuer pursuant to the foregoing provisions of this Section for any increased costs incurred or reductions suffered more than ninety days prior to the date that such Lender or the L/C Issuer, as the case may be, notifies the Company of the Change in Law giving rise to such increased costs or reductions and of such Lender's or the L/C Issuer's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the ninety day period referred to above shall be extended to include the period of retroactive effect thereof).

(e) Additional Reserve Requirements. The Company shall pay to each Lender, as long as such Lender shall be required to comply with any reserve ratio requirement or analogous requirement (other than those compensated through Mandatory Costs) of any central banking or financial regulatory authority imposed in respect of the maintenance of the Commitments or the funding of the Eurocurrency Rate Loans, such additional costs (expressed as a percentage per annum and rounded upwards, if necessary, to the nearest five decimal places) equal to the actual costs allocated to such Commitment or Loan by such Lender (as determined by such Lender in good faith, which determination shall be conclusive), which shall be due and payable on each date on which interest is payable on such Loan, provided the Company shall have received at least 15 days' prior notice (with a copy to the Administrative Agent) of such additional costs from such Lender. If a Lender fails to give notice 15 days prior to the relevant Interest Payment Date, such additional costs shall be due and payable 15 days from receipt of such notice.

3.05 COMPENSATION FOR LOSSES. Upon demand of any Lender (with a copy to the Administrative Agent) from time to time, the Company shall promptly compensate such Lender for and hold such Lender harmless from any loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any Loan other than a Base Rate Loan on a day other than the last day of the Interest Period for such Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise);

(b) any failure by the Company (for a reason other than the failure of such Lender to make a Loan) to prepay, borrow, continue or convert any Loan other than a Base Rate Loan on the date or in the amount notified by the Company;

(c) any failure by the Company to make payment of any Loan or drawing under any Letter of Credit (or interest due thereon) denominated in an Alternative Currency on its scheduled due date or any payment thereof in a different currency; or

(d) any assignment of a Eurocurrency Rate Loan on a day other than the last day of the Interest Period therefor as a result of a request by the Company pursuant to Section 10.13;

including any loss of anticipated profits, any foreign exchange losses, and any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained or from the performance of any foreign exchange contract. The Company shall also pay any customary administrative fees charged by such Lender in connection with the foregoing.

For purposes of calculating amounts payable by the Company to the Lenders under this Section 3.05, each Lender shall be deemed to have funded each Eurocurrency Rate Committed Loan made by it at the Eurocurrency Base Rate used in determining the Eurocurrency Rate for such Loan by a matching deposit or other borrowing in the offshore interbank market for such currency for a comparable amount and for a comparable period, whether or not such Eurocurrency Rate Committed Loan was in fact so funded.

3.06 MITIGATION OBLIGATIONS; REPLACEMENT OF LENDERS.

(a) Designation of a Different Lending Office. If any Lender requests compensation under Section 3.04, or the Company is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, or if any Lender gives a notice pursuant to Section 3.02, then such Lender shall use reasonable efforts to designate a different Lending Office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 3.01 or 3.04, as the case may be, in the future, or eliminate the need for the notice pursuant to Section 3.02, as applicable, and (ii) in each case, would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous to such Lender.

(b) Replacement of Lenders. If any Lender requests compensation under Section 3.04, or if the Company is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, the Company may replace such Lender in accordance with Section 10.13.

3.07 SURVIVAL. All of the Company's obligations under this Article III shall survive termination of the Aggregate Commitments and repayment of all other Obligations hereunder.

ARTICLE IV CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

4.01 CONDITIONS OF INITIAL CREDIT EXTENSIONS. The obligation of each Lender to make its initial Credit Extension hereunder, and to receive through the Administrative Agent the initial Bid Request, is subject to the condition that the Administrative Agent shall have received on or before the date of the initial Credit Extension or Bid Request all of the following, in form and substance satisfactory to the Administrative Agent and each Lender, and in sufficient copies for each Lender:

(a) Loan Documents. This Agreement and any Notes executed by each party thereto shall have been delivered to Administrative Agent;

(b) Resolutions; Incumbency.

(i) Copies of the resolutions of the board of directors of the Company authorizing the transactions contemplated hereby, certified as of the Closing Date by the Secretary or an Assistant Secretary of the Company; and

(ii) A certificate of the Secretary or Assistant Secretary of the Company certifying the names and true signatures of the officers of the Company authorized to execute, deliver and perform, as applicable, this Agreement, and all other Loan Documents to be delivered by it hereunder;

(c) Organization Documents; Good Standing. Each of the following documents:

(i) the certificate of incorporation and the bylaws of the Company as in effect on the Closing Date, certified by the Secretary or Assistant Secretary of the Company as of the Closing Date; and

(ii) a good standing certificate for the Company from the Secretary of State (or similar, applicable Governmental Authority) of its state of incorporation and the state of its principal place of business as of a recent date;

(d) Legal Opinions. An opinion of Latham and Watkins, special counsel to the Company and addressed to the Administrative Agent and the Lenders, in form and substance satisfactory to the Administrative Agent;

(e) Payment of Fees. Evidence of payment by the Company of all accrued and unpaid fees, to the extent then due and payable on the Closing Date, including without limitation all accrued interest and fees due and owing under the Existing Credit Agreement;

(f) Certificate. A certificate signed by a Responsible Officer on behalf of the Company, dated as of the Closing Date, stating:

(i) that the representations and warranties contained in Article V are true and correct on and as of such date, as though made on and as of such date;

(ii) that no Default or Event of Default exists or would result from the initial Borrowing;

(iii) that there has occurred since December 31, 2003, no event or circumstance that has resulted or could reasonably be expected to result in a Material Adverse Effect; and

(iv) the current Debt Ratings; and

(g) Existing Credit Agreement. Evidence that the Existing Credit Agreement has been or concurrently with the Closing Date is being terminated, and any revolving loans or other monetary obligations under the Existing Credit Agreement as in effect immediately prior to the effectiveness of this Agreement have been paid in full or refinanced on the Closing Date with Loans hereunder.

(h) OFAC. A letter from the Company to the Administrative Agent relating to OFAC matters, in form and substance satisfactory to the Administrative Agent.

(i) Other Documents. Such other approvals, opinions, documents or materials as the Administrative Agent or any Lender may reasonably request.

Without limiting the generality of the provisions of Section 9.04, for purposes of determining compliance with the conditions specified in this Section 4.01, each Lender that has signed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender unless the Administrative Agent shall have received notice from such Lender prior to the proposed Closing Date specifying its objection thereto.

4.02 CONDITIONS TO ALL CREDIT EXTENSIONS. The obligation of each Lender to honor any Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Committed Loans to the other Type, or a continuation of Eurocurrency Rate Committed Loans) is subject to the following conditions precedent:

(a) The representations and warranties of the Company contained in Article V shall be true and correct on and as of the date of such Credit Extension, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct as of such earlier date, and except that for purposes of this Section 4.02, the representations and warranties contained in Section 5.11(a) shall be deemed to refer to the most recent statements furnished pursuant to Sections 6.01(a) and 6.01(b).

(b) No Default or Event of Default shall exist or shall result from such Credit Extension.

(c) The Administrative Agent and, if applicable, the L/C Issuer or the Swing Line Lender shall have received a Request for Credit Extension in accordance with the requirements hereof.

Each Request for Credit Extension (other than a Committed Loan Notice requesting only a conversion of Committed Loans to the other Type or a continuation of Eurocurrency Rate Committed Loans) submitted by the Company shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(a) and (b) have been satisfied on and as of the date of the applicable Credit Extension.

ARTICLE V REPRESENTATIONS AND WARRANTIES

The Company represents and warrants to the Administrative Agent and each Lender that:

5.01 CORPORATE EXISTENCE AND POWER. The Company and each of its Subsidiaries:

(a) is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation;

(b) has the power and authority and all governmental licenses, authorizations, consents and approvals to own its assets, carry on its business and to execute, deliver, and perform its obligations under the Loan Documents;

(c) is duly qualified as a foreign corporation and is licensed and in good standing under the laws of each jurisdiction where its ownership, lease or operation of property or the conduct of its business requires such qualification or license; and

(d) is in compliance with all Requirements of Law;

except, in each case referred to in subsection (c) or (d), to the extent that the failure to do so could not reasonably be expected to have a Material Adverse Effect.

5.02 CORPORATE AUTHORIZATION; NO CONTRAVENTION. The execution, delivery and performance by the Company of this Agreement and each other Loan Document to which the Company is party, have been duly authorized by all necessary corporate action, and do not and will not:

(a) contravene the terms of any of the Company's Organization Documents;

(b) conflict with or result in any breach or contravention of, or the creation of any Lien under, any document evidencing any material Contractual Obligation to which the Company is a party or any order, injunction, writ or decree of any Governmental Authority to which the Company or its property is subject; or

(c) violate any Requirement of Law applicable to the Company.

5.03 GOVERNMENTAL AUTHORIZATION. No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority is necessary or required in connection with the execution, delivery or performance by, or enforcement against, the Company or any of its Subsidiaries of this Agreement or any other Loan Document other than those which have already been obtained or made.

5.04 BINDING EFFECT. This Agreement and each other Loan Document to which the Company or any of its Subsidiaries is a party constitute the legal, valid and binding obligations of the Company and any of its Subsidiaries to the extent it is a party thereto, enforceable against such Person in accordance with their respective terms, except as enforceability may be limited by applicable bankruptcy, insolvency, or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability.

5.05 LITIGATION. Except as specifically disclosed in Schedule 5.05, there are no actions, suits, proceedings, claims or disputes pending, or to the best knowledge of the Company,

threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, against the Company or its Subsidiaries or any of their respective properties which:

(a) purport to affect or pertain to this Agreement or any other Loan Document, or any of the transactions contemplated hereby or thereby; or

(b) may reasonably be expected to have a Material Adverse Effect. No injunction, writ, temporary restraining order or any order of any nature has been issued by any court or other Governmental Authority purporting to enjoin or restrain the execution, delivery or performance of this Agreement or any other Loan Document, or directing that the transactions provided for herein or therein not be consummated as herein or therein provided.

5.06 NO DEFAULT. No Default or Event of Default exists or would result from the incurring of any Obligations by the Company. As of the Closing Date, neither the Company nor any Subsidiary is in default under or with respect to any Contractual Obligation in any respect which, individually or together with all such defaults, could reasonably be expected to have a Material Adverse Effect.

5.07 ERISA COMPLIANCE. Except as specifically disclosed in Schedule 5.07:

(a) Each Plan sponsored or maintained by the Company or an ERISA Affiliate is in compliance in all respects with the applicable provisions of ERISA, the Code and other federal or state law except where the failure to so comply, together with all other such failures to comply, could not reasonably be expected to result in liability to the Company in an aggregate amount in excess of \$25,000,000. Each Plan sponsored or maintained by the Company or an ERISA Affiliate which is intended to qualify under Section 401(a) of the Code has received a favorable determination letter from the IRS and to the best knowledge of the Company, nothing has occurred which would cause the loss of such qualification. The Company and each ERISA Affiliate have made all required contributions to any Plan subject to Section 412 of the Code sponsored or maintained by the Company or an ERISA Affiliate, and no application for a funding waiver or an extension of any amortization period pursuant to Section 412 of the Code has been made with respect to any Plan sponsored or maintained by the Company or an ERISA Affiliate, except where the failure to make such required contribution, together with all such other failures to make required contributions, could not reasonably be expected to result in liability of the Company in an aggregate amount in excess of \$25,000,000.

(b) There are no pending or, to the best knowledge of Company, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan sponsored or maintained by the Company or an ERISA Affiliate which has resulted or could reasonably be expected to result in a liability of the Company in an aggregate amount in excess of \$25,000,000. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan, other than a Multiemployer Plan or, to the knowledge of the Company and each ERISA Affiliate, with respect to any Multiemployer Plan, which has resulted or could reasonably be expected to result in a Material Adverse Effect.

(c) (i) No ERISA Event or Events have occurred which could reasonably be expected to result in liability of the Company in an aggregate amount in excess of \$25,000,000; (ii) the

aggregate amount of Unfunded Pension Liability among all Pension Plans does not exceed \$25,000,000; (iii) neither the Company nor any ERISA Affiliate has incurred, or reasonably expects to incur, liability under Title IV of ERISA with respect to all Pension Plans (other than premiums due and not delinquent under Section 4007 of ERISA) in an aggregate amount in excess of \$25,000,000; (iv) neither the Company nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Section 4201 or 4243 of ERISA with respect to all Plans in an aggregate amount in excess of \$25,000,000; and (v) neither the Company nor any ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or 4212(c) of ERISA and which could reasonably be expected to result in liability of the Company in an amount in excess of \$25,000,000.

5.08 USE OF PROCEEDS; MARGIN REGULATIONS. The proceeds of the Loans are to be used solely for the purposes set forth in and permitted by Section 6.12. Neither the Company nor any Subsidiary is generally engaged in the business of purchasing or selling Margin Stock or extending credit for the purpose of purchasing or carrying Margin Stock.

5.09 TITLE TO PROPERTIES. The Company and each Subsidiary have good record and marketable title in fee simple to, or valid leasehold interests in, all real property necessary or used in the ordinary conduct of their respective businesses, except for such defects in title as could not, individually or in the aggregate, have a Material Adverse Effect. As of the Closing Date, the property of the Company and its Subsidiaries is subject to no Liens, other than Permitted Liens.

5.10 TAXES. The Company and its Subsidiaries have filed all Federal and other material tax returns and reports required to be filed, and have paid all Federal and other material taxes, assessments, fees and other governmental charges levied or imposed upon them or their properties, income or assets otherwise due and payable, except those which are being contested in good faith by appropriate proceedings and for which adequate reserves have been provided in accordance with GAAP. There is no proposed tax assessment against the Company or any Subsidiary that would, if made, have a Material Adverse Effect.

5.11 FINANCIAL CONDITION.

(a) The (i) audited consolidated financial statements of the Company and its Subsidiaries dated December 31, 2003, and the related consolidated statements of income or operations, shareholders' equity and cash flows for the fiscal year ended on that date, and (ii) unaudited consolidated financial statements of the Company and its Subsidiaries dated September 30, 2004, and the related consolidated statements of income or operations, shareholders' equity and cash flows for the fiscal quarter ended on that date:

(i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, subject to ordinary, good faith year end audit adjustments and the absence of footnotes;

(ii) fairly present the financial condition of the Company and its Subsidiaries as of the date thereof and results of operations for the period covered thereby; and

(iii) except as specifically disclosed in Schedule 5.11, show all material indebtedness and other liabilities, direct or contingent, of the Company and its consolidated Subsidiaries as of the date thereof, including liabilities for taxes, material commitments and Contingent Obligations.

(b) Since December 31, 2003, there has been no Material Adverse Effect.

5.12 ENVIRONMENTAL MATTERS. Except as specifically disclosed in Schedule 5.12, the Company is not in violation of any Environmental Laws and there are no pending Environmental Claims against the Company which, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect.

5.13 REGULATED ENTITIES. None of the Company, any Person controlling the Company, or any Subsidiary, is an "Investment Company" within the meaning of the Investment Company Act of 1940. The Company is not subject to regulation under the Public Utility Holding Company Act of 1935, the Federal Power Act, the Interstate Commerce Act, any state public utilities code, or any other Federal or state statute or regulation limiting its ability to incur Indebtedness.

5.14 SUBSIDIARIES. As of the date of this Agreement, the Company has no Subsidiaries other than those specifically disclosed in part (a) of Schedule 5.14 hereto and has no equity investments in any other corporation or entity other than those specifically disclosed in part (b) of Schedule 5.14. Unless otherwise indicated on Schedule 5.14, as of the date of this Agreement, all of the issued and outstanding shares of capital stock of each of the Subsidiaries listed on Schedule 5.14 are owned directly or indirectly through Wholly-Owned Subsidiaries by the Company and all of such shares have been duly and validly authorized and issued and are fully paid and non-assessable and no party has a right to acquire any such capital stock and there are no outstanding subscription options, warrants, commitments, convertible securities, preemptive rights or other rights exercisable or exchangeable for or convertible into such capital stock.

5.15 INSURANCE. Except as specifically disclosed in Schedule 5.15, the properties of the Company and its Subsidiaries are insured as required by Section 6.06.

5.16 SWAP OBLIGATIONS. Neither the Company nor any of its Subsidiaries has incurred any outstanding obligations under any Swap Contracts, other than Permitted Swap Obligations.

5.17 FULL DISCLOSURE. None of the representations or warranties made by the Company or any Subsidiary in the Loan Documents as of the date such representations and warranties are made or deemed made, and none of the statements contained in any exhibit, report, statement or certificate furnished by or on behalf of the Company or any Subsidiary in connection with the Loan Documents (including the offering and disclosure materials delivered by or on behalf of the Company to the Lenders prior to the Closing Date) taken as a whole, contains any untrue statement of a material fact or omits any material fact required to be stated therein or necessary to make the statements made therein, in light of the circumstances under which they are made, not misleading as of the time when made or delivered. All projections and pro forma financial information contained in any materials furnished by or on behalf of the Company or any of its Subsidiaries to any Lender are based on good faith estimates and assumptions by the

management of the Company or the applicable Subsidiary, it being recognized by the Lenders, however, that projections as to future events are not to be viewed as fact and that actual results during the period or periods covered by any such projections may differ from the projected results and that the differences may be material.

ARTICLE VI
AFFIRMATIVE COVENANTS

So long as any Lender shall have any Commitment hereunder, or any Loan or other Obligation shall remain unpaid, unless the Required Lenders waive compliance in writing:

6.01 FINANCIAL STATEMENTS. The Company shall deliver to the Administrative Agent, and upon receipt thereof the Administrative Agent shall furnish to each Lender:

(a) as soon as available, but not later than 90 days after the end of each fiscal year, commencing with the fiscal year ended December 31, 2004, a copy of the audited consolidated balance sheet of the Company and its Subsidiaries as at the end of such year and the related consolidated statements of income or operations, shareholders' equity and cash flows for such year, setting forth in each case in comparative form the figures for the previous fiscal year, and accompanied by the opinion of Deloitte & Touche LLP or another nationally-recognized independent public accounting firm ("Independent Auditor") which opinion shall state that such consolidated financial statements present fairly the financial position for the periods indicated in conformity with GAAP applied on a consistent basis. Such opinion shall not be qualified or limited, in either case, because of a restricted or limited examination by the Independent Auditor of any material portion of the Company's or any Subsidiary's records and shall be delivered to the Administrative Agent pursuant to a reliance letter between the Administrative Agent and Lenders and such Independent Auditor in form and substance satisfactory to the Administrative Agent;

(b) as soon as available, but not later than 45 days after the end of each of the first three fiscal quarters of each fiscal year, commencing with the fiscal quarter ended March 31, 2005, a copy of the unaudited consolidated balance sheet of the Company and its Subsidiaries as of the end of such quarter and the related consolidated statements of income for such quarter and the year to date period then ended, shareholders' equity and cash flows for the period commencing on the first day of the fiscal year and ending on the last day of such quarter, and certified by a Responsible Officer as fairly presenting, in accordance with GAAP (subject to ordinary, good faith year-end audit adjustments), the financial position and the results of operations of the Company and the Subsidiaries;

(c) promptly when available and in any event within 45 days after the close of each fiscal year commencing with the fiscal year ending December 31, 2004, a business and financial plan, including projections of consolidated cash flows and statements of income, for the Company and its Subsidiaries for the then current fiscal year, setting forth such consolidated projections on a quarter-by-quarter basis and including a projected year-end consolidated balance sheet; and

(d) promptly upon receipt thereof, copies of all statements as to the material weaknesses of accounting controls submitted to the Company by independent public accountants in connection with each annual or interim audit made by such accountants of the financial statements of the Company or any of its Subsidiaries.

To the extent included therein, the information required to be delivered pursuant to this Section 6.01 may be delivered by delivery of the financial statements and reports required to be delivered pursuant to Section 6.02(c).

6.02 CERTIFICATES; OTHER INFORMATION. The Company shall furnish to the Administrative Agent, and upon receipt thereof the Administrative Agent shall furnish to each Lender:

(a) concurrently with the delivery of the financial statements referred to in Section 6.01(a), a certificate of the Independent Auditor stating that in making the examination necessary therefor no knowledge was obtained of any Default or Event of Default, except as specified in such certificate;

(b) concurrently with the delivery of the financial statements referred to in Sections 6.01(a) and (b), a Compliance Certificate executed by a Responsible Officer;

(c) promptly, copies (which may be in electronic format) of all financial statements and reports that the Company sends to its shareholders, and copies of all financial statements and regular, periodical or special reports (including Forms 10-K, 10-Q and 8-K but not including Forms 3, 4 or 5) that the Company or any Subsidiary may make to, or file with, the SEC; and

(d) promptly, such additional information regarding the business, financial or corporate affairs of the Company or any Subsidiary as the Administrative Agent, at the request of any Lender, may from time to time reasonably request.

6.3 NOTICES. The Company shall promptly notify the Administrative Agent and each Lender:

(a) of the occurrence of any Default or Event of Default, upon a Responsible Officer becoming aware thereof;

(b) of any matter that has resulted or may (in the reasonable judgment of the Company), reasonably be expected to result in a Material Adverse Effect, including (i) breach or non-performance of, or any default under, a Contractual Obligation of the Company or any Subsidiary; (ii) any dispute, litigation, investigation, proceeding or suspension between the Company or any Subsidiary and any Governmental Authority; or (iii) the commencement of, or any material development in, any litigation or proceeding affecting the Company or any Subsidiary, including pursuant to any applicable Environmental Laws;

(c) of the occurrence of any of the following events affecting the Company or any ERISA Affiliate (but in no event more than 30 days after such event), and deliver to the Administrative Agent and each Lender a copy of any notice with respect to such event that is

filed with a Governmental Authority and any notice delivered by a Governmental Authority to the Company or any ERISA Affiliate with respect to such event:

(i) an ERISA Event or Events which could reasonably be expected to result in liability of the Company in an aggregate amount in excess of \$25,000,000; or

(ii) the Unfunded Pension Liability among all Pension Plans is reasonably expected to exceed \$25,000,000.

(d) of any material change in accounting policies or financial reporting practices by the Company or any of its consolidated Subsidiaries; and

(e) of any announcement by Moody's or S&P of any change in a Debt Rating.

Each notice under this Section shall be accompanied by a written statement by a Responsible Officer setting forth details of the occurrence referred to therein, and stating what action the Company or any affected Subsidiary proposes to take with respect thereto and at what time (although the failure to take any such action shall not constitute a Default or Event of Default under this Agreement). Each notice under Section 6.03(a) shall describe each Default or Event of Default which has occurred or which is expected to occur.

6.04 PRESERVATION OF CORPORATE EXISTENCE, ETC. The Company shall, and shall cause each Material Subsidiary to:

(a) preserve and maintain in full force and effect its corporate existence and good standing under the laws of its state or jurisdiction of incorporation, except as otherwise permitted by this Agreement;

(b) preserve and maintain in full force and effect all governmental rights, privileges, qualifications, permits, licenses and franchises necessary or desirable in the normal conduct of its business except in connection with transactions permitted by Section 7.03 and sales of assets permitted by Section 7.02 and except for any of the foregoing the expiration or termination of which could not reasonably be expected to have a Material Adverse Effect;

(c) use reasonable efforts, in the ordinary course of business, to preserve its business organization; and

(d) preserve or renew all of its registered patents, trademarks, trade names and service marks, the non-preservation of which could reasonably be expected to have a Material Adverse Effect.

6.05 MAINTENANCE OF PROPERTY. The Company shall maintain, and shall cause each Material Subsidiary to maintain, and preserve all its property which is used in its business in good working order and condition, ordinary wear and tear excepted except where the failure to so maintain or preserve could not reasonably be expected to have a Material Adverse Effect and except as permitted by Section 7.02.

6.06 INSURANCE. The Company shall maintain, and shall cause each Subsidiary to maintain, with financially sound and reputable independent insurers, insurance with respect to its properties and business against loss or damage of the kinds customarily insured against by Persons engaged in the same or similar business, of such types and in such amounts as are customarily carried under similar circumstances by such other Persons, provided that the Company and its Subsidiaries may self-insure against such risks and in such amounts as is usually self-insured by companies engaged in similar businesses and owning similar properties in the same general areas in which the Company or such Subsidiary operates.

6.07 PAYMENT OF TAX OBLIGATIONS. The Company shall, and shall cause each Subsidiary to, pay and discharge as the same shall become due and payable, all tax liabilities, assessments and governmental charges or levies upon it or its properties or assets, unless the same are being contested in good faith by appropriate proceedings and adequate reserves in accordance with GAAP are being maintained by the Company or such Subsidiary.

6.08 COMPLIANCE WITH LAWS. The Company shall comply, and shall cause each Subsidiary to comply, in all material respects with all Requirements of Law of any Governmental Authority having jurisdiction over it or its business (including the Federal Fair Labor Standards Act), except where the failure to so comply could not reasonably be expected to have a Material Adverse Effect.

6.09 COMPLIANCE WITH ERISA. The Company shall, and shall cause each of its ERISA Affiliates to: (a) maintain each Plan in compliance in all material respects with the applicable provisions of ERISA, the Code and other federal or state law; (b) cause each Plan which is qualified under Section 401(a) of the Code to maintain such qualification; and (c) make all required contributions to any Plan subject to Section 412 of the Code except, in the case of (a), (b) and (c) above where such failure to maintain or contribute could not reasonably be expected to result in liability of the Company in excess of \$25,000,000 in the aggregate.

6.10 INSPECTION OF PROPERTY AND BOOKS AND RECORDS. The Company shall maintain and shall cause each Subsidiary to maintain proper books of record and account, in which full, true and correct entries in conformity with GAAP consistently applied shall be made of all financial transactions and matters involving the assets and business of the Company and such Subsidiary. The Company shall permit, and shall cause each Subsidiary to permit, representatives and independent contractors of the Administrative Agent or representatives of any Lender to visit and inspect any of their respective properties, to examine their respective corporate, financial and operating records, and make copies thereof or abstracts therefrom, and to discuss their respective affairs, finances and accounts with their respective directors, officers, and, in the presence of the Company if the Company shall so request, the Independent Auditor, all such reasonable times during normal business hours and as often as may be reasonably desired, upon reasonable advance notice to the Company.

6.11 ENVIRONMENTAL LAWS. The Company shall, and shall cause each Subsidiary to, conduct its operations and keep and maintain its property in compliance with all Environmental Laws, except where the failure to so comply could not reasonably be expected to have a Material Adverse Effect.

6.12 USE OF PROCEEDS. The Company shall use the proceeds of the Loans (i) to refinance existing debt of the Company and its Subsidiaries and (ii) for working capital and other general corporate purposes (including Acquisitions) not in contravention of any Requirement of Law (including Regulations T, U and X of the FRB) or of any Loan Document.

ARTICLE VII
NEGATIVE AND FINANCIAL COVENANTS

So long as any Lender shall have any Commitment hereunder, or any Loan or other Obligation shall remain unpaid, unless the Required Lenders waive compliance in writing:

7.01 LIMITATION ON LIENS. The Company shall not, and shall not suffer or permit any Subsidiary to, directly or indirectly, make, create, incur, assume or suffer to exist any Lien upon or with respect to any part of its property, whether now owned or hereafter acquired, other than the following ("Permitted Liens"):

(a) any Lien existing on property of the Company or any Subsidiary on the Closing Date and set forth in Schedule 7.01 securing Indebtedness outstanding on such date;

(b) any Lien created under any Loan Document;

(c) Liens for taxes, fees, assessments or other governmental charges which are not delinquent or remain payable without penalty, or to the extent that non-payment thereof is permitted by Section 6.07, provided that no notice of lien has been filed or recorded under the Code;

(d) carriers', warehousemen's, mechanics', landlords', materialmen's, repairmen's or other similar Liens arising in the ordinary course of business which are not delinquent for more than 90 days or remain payable without penalty or which are being contested in good faith and by appropriate proceedings, which proceedings have the effect of preventing the forfeiture or sale of the property subject thereto;

(e) Liens (other than any Lien imposed by ERISA) consisting of pledges or deposits required in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation;

(f) Liens on the property of the Company or its Subsidiary securing (i) the non-delinquent performance of bids, trade contracts (other than for borrowed money), leases, statutory obligations, (ii) contingent obligations on surety and appeal bonds, and (iii) other non-delinquent obligations of a like nature; in each case, incurred in the ordinary course of business and treating as non-delinquent any delinquency which is being contested in good faith and by appropriate proceedings, which proceedings have the effect of preventing the forfeiture or sale of the property subject thereto;

(g) Liens consisting of judgment or judicial attachment liens with respect to judgments which do not constitute an Event of Default and in the aggregate do not exceed \$25,000,000;

(h) easements, rights-of-way, restrictions and other similar encumbrances which, in the aggregate, are not substantial in amount, and which do not in any case materially detract from the value of the property subject thereto or interfere with the ordinary conduct of the businesses of the Company and its Subsidiaries;

(i) Liens on assets of Persons which become Subsidiaries after the date of this Agreement, provided, however, that such Liens existed at the time the respective Persons became Subsidiaries and were not created in anticipation thereof and such liens do not extend to any other property of the Company (except proceeds of such property, and in the case of Liens on real estate or equipment, items which become fixtures on such real estate or are accessions to such equipment pursuant to the terms of the original agreement governing such Lien);

(j) purchase money security interests on any property acquired or held by the Company or its Subsidiaries in the ordinary course of business, securing Indebtedness incurred or assumed for the purpose of financing all or any part of the cost of acquiring such property; provided that (i) any such Lien attaches to such property concurrently with or within 90 days after the acquisition thereof, (ii) such Lien attaches solely to the property so acquired in such transaction and the proceeds thereof, (iii) the principal amount of the debt secured thereby does not exceed 100% of the cost of such property, and (iv) the principal amount of the Indebtedness secured by any and all such purchase money security interests, together with Indebtedness permitted under Section 7.05(d) and Attributable Indebtedness in respect of Sale and Leaseback Transactions outstanding and permitted by Section 7.13(a), shall not at any time exceed \$40,000,000;

(k) Liens arising solely by virtue of any statutory or common law provision relating to banker's liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a creditor depository institution; provided that (i) such deposit account is not a dedicated cash collateral account and is not subject to restrictions against access by the Company in excess of those set forth by regulations promulgated by the FRB, and (ii) such deposit account is not intended by the Company or any Subsidiary to provide collateral to the depository institution;

(l) Liens consisting of pledges of cash collateral or government securities, to secure on a mark-to-market basis Permitted Swap Obligations (including customary netting arrangements therein) only, provided that (i) the counterparty to any Swap Contract relating to such Permitted Swap Obligations is under a similar requirement to deliver similar collateral from time to time to the Company or the Subsidiary party thereto on a mark-to-market basis; and (ii) the aggregate value of such collateral so pledged by the Company and the Subsidiaries together in favor of any counterparty does not at any time exceed \$10,000,000;

(m) Liens securing reimbursement obligations for letters of credit which encumber only goods and rights related thereto, or documents of title covering goods, which are purchased in transactions for which such letters of credit are issued;

(n) any extension, renewal or substitution of or for any of the foregoing Liens; provided that (i) the Indebtedness or other obligation or liability secured by the applicable Lien shall not exceed the Indebtedness or other obligation or liability existing immediately prior to

such extension, renewal or substitution and (ii) the Lien securing such Indebtedness or other obligation or liability shall be limited to the property which, immediately prior to such extension, renewal or substitution, secured such Indebtedness or other obligation or liability; and

(o) other Liens securing obligations which, together with the amount of Attributable Indebtedness in respect of Sale and Leaseback Transactions outstanding and permitted by Section 7.13(b), do not exceed \$10,000,000 in the aggregate at any one time outstanding.

7.02 DISPOSITION OF ASSETS. The Company shall not, and shall not suffer or permit any Subsidiary to, directly or indirectly, sell, assign, lease, convey, transfer or otherwise dispose of (collectively, a "Disposition") (whether in one or a series of transactions) any property (including accounts and notes receivable, with or without recourse) or enter into any agreement to do any of the foregoing, except:

(a) Dispositions of inventory, or used, worn-out, obsolete or surplus equipment or intellectual property, all in the ordinary course of business;

(b) Dispositions of equipment and other fixed assets to the extent that such equipment or other fixed assets is exchanged for credit against the purchase price of similar replacement equipment or other fixed assets, or the proceeds of such sale are reasonably promptly applied to the purchase price of such replacement equipment or other fixed assets;

(c) Dispositions of Accounts Receivable pursuant to a Permitted Receivables Purchase Facility;

(d) Disposition of assets received in connection with the bankruptcy or reorganization of suppliers and customers and in settlement of delinquent obligations of, and other disputes with, customers and suppliers arising in the ordinary course of business;

(e) Dispositions of assets between and among the Company and its Wholly-Owned Subsidiaries that are Domestic Subsidiaries, and Dispositions of assets between and among Wholly-Owned Subsidiaries of the Company that are Foreign Subsidiaries;

(f) sales of Accounts Receivable by Foreign Subsidiaries which do not provide directly or indirectly for recourse for credit losses against the seller of such Accounts Receivable or against any of such seller's Affiliates and which are done on customary market terms or on other terms satisfactory to the Administrative Agent; and

(g) Dispositions not otherwise permitted hereunder which are made for fair market value; provided, that (i) at the time of any disposition, no Event of Default shall exist or shall result from such disposition, (ii) the aggregate sales price from such disposition shall be paid in cash (provided, that the Company may accept promissory notes in an aggregate principal amount outstanding at any time not to exceed \$10,000,000), and (iii) the aggregate value of all assets so sold by the Company and its Subsidiaries pursuant to this subsection (g), together, shall not exceed in any fiscal year, 10% of Consolidated Total Assets as of the end of the most recent fiscal year (but excluding, for purposes of calculation of such 10% amount, the assets of any operating business sold as a whole in compliance with the proviso at the end of this subsection), provided further that the sale by the Company or any Subsidiary of one or more operating

business in one year which, in the aggregate, accounts for more than 10% of EBITDA of the Company as of the most recently ended fiscal year shall require the consent of the Required Lenders and the Company, on a pro forma basis calculated as of the last day of the most recently completed fiscal quarter, shall be in compliance with the Leverage Ratio as of the date of such Disposition.

7.03 CONSOLIDATIONS AND MERGERS. The Company shall not, and shall not suffer or permit any Subsidiary to, merge or consolidate with or into any Person, except:

(a) any Subsidiary may merge with the Company, provided that the Company shall be the continuing or surviving corporation, or with any one or more Subsidiaries, provided that if any transaction shall be between a Subsidiary and a Wholly-Owned Subsidiary, the Wholly-Owned Subsidiary shall be the continuing or surviving corporation; and

(b) any Subsidiary may sell all or substantially all of its assets (upon voluntary liquidation or otherwise), to the Company or another Wholly-Owned Subsidiary or as otherwise permitted by Section 7.02.

Any Disposition of assets which would be permitted by Section 7.02 or any Investment permitted by Section 7.04 may also be done via merger or consolidation and such merger or consolidation (which results solely in a Disposition otherwise permitted by Section 7.02 or Investment otherwise permitted by Section 7.04, as the case may be) shall be permitted pursuant to this Section 7.03.

7.04 LOANS AND INVESTMENTS. The Company shall not purchase or acquire, or suffer or permit any Subsidiary to purchase or acquire, or make any commitment therefor, any capital stock, equity interest, or any obligations or other securities of, or any interest in, any Person, or make or commit to make (unless contingent upon a waiver or amendment of the terms hereof) any Acquisitions, or make or commit to make any advance, loan, extension of credit or capital contribution to or any other investment in, any Person including any Affiliate of the Company (together, "Investments"), except for:

(a) Investments held by the Company or Subsidiary in the form of cash or cash equivalents;

(b) extensions of credit in the nature of accounts receivable or notes receivable arising from the sale or lease of goods or services in the ordinary course of business;

(c) extensions of credit by the Company or its Subsidiaries to their employees in the ordinary course of business for travel, relocation and related expenses;

(d) existing Investments in Subsidiaries and the other Investments identified on Schedule 7.04 (in each case, as such Investments may be adjusted due to appreciation, repayment of principal, payment of interest, return of capital and similar circumstances);

(e) additional Investments in any Subsidiary (other than an Investment constituting an Acquisition which shall be governed by subsection (f) below);

(f) Investments constituting a Permitted Acquisition;

(g) Investments constituting Permitted Swap Obligations or payments or advances under Swap Contracts relating to Permitted Swap Obligations;

(h) Investments held by any Subsidiary of the Company in any of its customers or suppliers which are received as distributions in bankruptcy proceedings or as negotiated settlements for obligations incurred to it by such customer for the purchase of goods manufactured or services provided by it;

(i) Investments by way of stock or similar ownership interests of 50% or less in any Person in an aggregate amount not to exceed \$50,000,000 at any one time outstanding;

(j) Investments by way of promissory notes received in connection with a Disposition permitted by Section 7.02(g);

(k) Investments in a Receivables Subsidiary prior to the occurrence and continuation of an Event of Default which in the judgment of the Company are reasonably necessary in connection with any Permitted Receivables Purchase Facility; and

(l) additional investments of a nature not contemplated by the foregoing subsections (a) through (k) not to exceed \$50,000,000 in the aggregate at any time outstanding, provided, however, that this clause shall not be construed to permit additional investments in ownership interests of 50% or less in any Person which would not be permitted by subsection (i) above.

7.05 LIMITATION ON INDEBTEDNESS. The Company shall not, and shall not suffer or permit any Subsidiary to, create, incur, assume, suffer to exist, or otherwise become or remain directly or indirectly liable with respect to, any Indebtedness, except:

(a) Indebtedness incurred pursuant to this Agreement;

(b) Indebtedness consisting of Contingent Obligations permitted pursuant to Section 7.07;

(c) Indebtedness existing on the Closing Date and set forth in Schedule 7.05, and any Refinancing Indebtedness with respect thereto;

(d) Indebtedness secured by Liens permitted by Section 7.01(j) in an aggregate amount outstanding at any time not to exceed \$40,000,000;

(e) Intercompany Indebtedness to the extent permitted by Section 7.04; provided, however, that in the event of any subsequent issuance or transfer of any capital stock which results in the holder of such Indebtedness ceasing to be a Subsidiary of the Company or any subsequent transfer of such Indebtedness (other than to the Company or any of its Subsidiaries) such Indebtedness shall be required to be permitted under another clause of this Section 7.05; provided, further, however, that in the case of Intercompany Indebtedness consisting of a loan or advance to the Company, each such loan or advance shall be subordinated to the indefeasible

payment in full of all of the Company's obligations pursuant to this Agreement and the other Loan Documents;

(f) Subordinated Debt of the Company;

(g) Indebtedness of any Subsidiary and unsecured guarantees thereof by the Company, provided that the aggregate amount of such Indebtedness under this subsection (g), together with Indebtedness consisting of Contingent Obligations of any Subsidiary which are outstanding and permitted solely by Section 7.07(h), does not exceed at any time outstanding, 15% of Consolidated Total Assets;

(h) Unsecured Indebtedness of the Company, as long as the Company would remain in compliance with Section 7.15 after giving pro forma effect to the incurrence of such Indebtedness; and

(i) Receivables Facility Attributed Indebtedness.

7.06 TRANSACTIONS WITH AFFILIATES. The Company will not, and will not permit any of its Subsidiaries to, enter into, or cause, suffer or permit to exist:

(a) any arrangement or contract with any of its other Affiliates of a nature customarily entered into by Persons which are Affiliates of each other for tax or financial reporting purposes (including, without limitation, management or similar contracts or arrangements relating to the allocation of revenues, taxes and expenses or otherwise) unless such arrangement or contract is fair and equitable to the Company or such Subsidiary; or

(b) any other transaction, arrangement or contract with any of its other Affiliates which would not be entered into by a prudent Person in the position of the Company or such Subsidiary with, or which is on terms which are less favorable than are obtainable from, any Person which is not one of its Affiliates;

provided, however, that nothing in this Section shall be construed to restrict the Company from paying reasonable and customary regular fees to directors of the Company who are not employees of the Company.

7.07 CONTINGENT OBLIGATIONS. The Company shall not, and shall not suffer or permit any Subsidiary to, create, incur, assume or suffer to exist any Contingent Obligations except:

(a) endorsements for collection or deposit in the ordinary course of business;

(b) Permitted Swap Obligations;

(c) Contingent Obligations of the Company and its Subsidiaries existing as of the Closing Date and listed in Schedule 7.07;

(d) Contingent Obligations with respect to Surety Instruments incurred in the ordinary course of business;

(e) Guaranty Obligations of the Company with respect to any Indebtedness permitted pursuant to this Agreement;

(f) Guaranty Obligations of the Company and its Subsidiaries consisting of payment obligations incurred in connection with a Permitted Acquisition;

(g) Guaranty Obligations of the Company consisting of a guarantee by the Company of obligations of a Subsidiary or by a Subsidiary of obligations of its Subsidiary under any lease or other agreement otherwise permitted hereunder (including customary performance guarantees under a Permitted Receivables Purchase Facility) or entered into in the ordinary course of business and, in each case, not constituting Indebtedness; and

(h) in addition to other Contingent Obligations permitted hereunder, Contingent Obligations which do not exceed \$10,000,000 in the aggregate at any one time outstanding, provided that to the extent such Contingent Obligations constitute Indebtedness of a Subsidiary, such Contingent Obligations, together with Indebtedness of all Subsidiaries of the Company outstanding and permitted solely under Section 7.05(g), shall not exceed 15% of Consolidated Net Worth.

7.08 RESTRICTED PAYMENTS. The Company shall not, and shall not suffer or permit any Subsidiary to, (i) declare or make any dividend payment or other distribution of assets, properties, cash, rights, obligations or securities on account of any shares of any class of its capital stock, or purchase, redeem or otherwise acquire for value any shares of its capital stock or any warrants, rights or options to acquire such shares, now or hereafter outstanding, (ii) prepay or repay any principal of or make any payment of interest on, or redeem, or set aside any funds for the payment, prepayment or redemption of, or purchase or otherwise acquire any interest in, any Subordinated Debt or (iii) make any deposit for any of the foregoing purposes (each of (i), (ii) or (iii)), a "Restricted Payment") if a Default or Event of Default exists or would exist after giving effect thereto.

7.09 ERISA. The Company shall not, and shall not suffer or permit any of its ERISA Affiliates to: (a) engage in a prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan which has resulted or could reasonably be expected to result in liability of the Company in an aggregate amount in excess of \$25,000,000; or (b) engage in a transaction that could be subject to Section 4069 or 4212(c) of ERISA and which could reasonably be expected to result in liability of the Company in excess of \$25,000,000.

7.10 CHANGE IN BUSINESS. The Company shall not, and shall not suffer or permit any Subsidiary to, engage in any material line of business substantially different from those lines of business carried on by the Company and its Subsidiaries on the date hereof.

7.11 ACCOUNTING CHANGES. The Company shall not, and shall not suffer or permit any Subsidiary to, make any significant change in accounting treatment or reporting practices, except as required by GAAP, or change the fiscal year of the Company.

7.12 MODIFICATIONS, ETC. OF SUBORDINATED DEBT AND RELATED DOCUMENTS. The Company will not consent to any amendment of any subordination or sinking fund provisions or terms of required repayment or redemption contained in or applicable to any Subordinated Debt

or any guaranty thereof (except any extension in time of any such sinking fund provision or term of required prepayment or redemption).

7.13 SALE-LEASEBACKS. The Company shall not, nor shall it permit any of its Subsidiaries to, directly or indirectly, lease any property as lessee in connection with a Sale and Leaseback Transaction entered into after the Closing Date, except for (a) Sale and Leaseback Transactions entered into within 90 days after acquiring the applicable property where the Attributable Indebtedness with respect to such Sale and Leaseback Transaction and all other outstanding Sale and Leaseback Transactions permitted pursuant to this subsection (a) does not, together with Indebtedness permitted under Section 7.05(d), exceed \$40,000,000, and (b) other Sale and Leaseback Transactions where the Attributable Indebtedness, together with Indebtedness secured by Liens permitted by Section 7.01(o), does not exceed \$10,000,000.

7.14 NO NEGATIVE PLEDGES; SUBSIDIARY PAYMENTS. The Company will not, and will not permit any of its Subsidiaries (other than Foreign Subsidiaries in connection with the financings permitted by Section 7.05(g)) to enter into or suffer to exist any agreement (excepting this Agreement and any Instrument executed pursuant hereto and any agreement governing Indebtedness permitted to be incurred under Section 7.05(i)) (a) prohibiting the creation or assumption of any security interest upon its properties or assets, whether now owned or hereafter acquired or (b) which would restrict the ability of any Subsidiary to pay or make dividends or distributions, in cash or kind, or to make loans, advances or other payments of whatsoever nature, or to make transfers or dispositions of all or part of its assets, in each case to the Company; provided, however, in the case of a consensual Lien on assets or property that is permitted pursuant to Section 7.01, the Lien holder may, solely with respect of the assets or property to which such Lien attaches, contract for and receive a negative pledge with respect thereto and the proceeds and products thereof.

7.15 FINANCIAL COVENANTS. The Company shall not:

(a) Interest Coverage Ratio. Permit the Interest Coverage Ratio as of the end of any fiscal quarter of the Company to be less than 3.00.

(b) Leverage Ratio. Permit the Leverage Ratio as of the end of any fiscal quarter of the Company to be greater than (i) 3.25 as of the end of each full fiscal quarter from the Closing Date through and including the fiscal quarter ended December 31, 2006; and (ii) 3.00 for the fiscal quarter ended March 31, 2007 and each fiscal quarter thereafter.

ARTICLE VIII EVENTS OF DEFAULT

8.01 EVENT OF DEFAULT. Any of the following shall constitute an "Event of Default":

(a) Non-Payment. The Company fails to pay, (i) when and as required to be paid herein, any amount of principal of any Loan or any L/C Obligation, or (ii) within five (5) days after the same becomes due, any other interest, fee or any other amount payable hereunder or under any other Loan Document; or

(b) Representation or Warranty. Any representation or warranty by the Company made or deemed made herein, in any other Loan Document, or which is contained in any certificate, document or financial or other statement by the Company, any Subsidiary, or any Responsible Officer, furnished at any time under this Agreement, or in or under any other Loan Document, is incorrect in any material respect on or as of the date made or deemed made; or

(c) Specific Defaults. The Company fails to perform or observe any term, covenant or agreement (i) contained in Section 7.01, 7.04, 7.05 or 7.07 and such failure continues unremedied for ten Business Days or (ii) contained in any of Section 6.03(a) or 6.12 or in any other provision of Article VII; or

(d) Other Defaults. The Company or any Subsidiary party thereto fails to perform or observe any other term or covenant contained in this Agreement or any other Loan Document, and such default shall continue unremedied for a period of 20 days after the date upon which written notice thereof is given to the Company by the Administrative Agent or any Lender; or

(e) Cross-Default. (i) The Company or any Subsidiary (A) fails to make any payment in respect of any Indebtedness or Contingent Obligation (other than in respect of Swap Contracts), having an aggregate principal amount (including undrawn committed or available amounts and including amounts owing to all creditors under any combined or syndicated credit arrangement) of more than \$25,000,000 when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) and such failure continues after the applicable grace or notice period, if any, specified in the relevant document on the date of such failure; or (B) fails to perform or observe any other condition or covenant, or any other event shall occur or condition exist, under any agreement or instrument relating to any such Indebtedness or Contingent Obligation, and such failure continues after the applicable grace or notice period, if any, specified in the relevant document on the date of such failure if the effect of such failure, event or condition is to cause, or to permit the holder or holders of such Indebtedness or beneficiary or beneficiaries of such Indebtedness (or a trustee or agent on behalf of such holder or holders or beneficiary or beneficiaries) to cause such Indebtedness to be declared to be due and payable prior to its stated maturity, or such Contingent Obligation to become payable or cash collateral in respect thereof to be demanded; or (ii) there occurs under any Swap Contract an Early Termination Date (as defined in such Swap Contract) or similar event resulting from (1) any event of default under such Swap Contract as to which the Company or any Subsidiary is the Defaulting Party (as defined in such Swap Contract) or (2) any Termination Event (as so defined) as to which the Company or any Subsidiary is an Affected Party (as so defined), and, in either event, the Swap Termination Value owed by the Company or such Subsidiary as a result thereof is greater than \$25,000,000 in the aggregate; or

(f) Insolvency; Voluntary Proceedings. The Company or any Material Subsidiary (i) ceases or fails to be solvent, or generally fails to pay, or admits in writing its inability to pay, its debts as they become due, subject to applicable grace periods, if any, whether at stated maturity or otherwise; (ii) voluntarily ceases to conduct its business in the ordinary course; (iii) commences any Insolvency Proceeding with respect to itself; or (iv) takes any action to effectuate or authorize any of the foregoing; or

(g) Involuntary Proceedings. (i) Any involuntary Insolvency Proceeding is commenced or filed against the Company or any Material Subsidiary, or any writ, judgment, warrant of attachment, execution or similar process, is issued or levied against a substantial part of the Company's or any Material Subsidiary's properties, and any such proceeding or petition shall not be dismissed, or such writ, judgment, warrant of attachment, execution or similar process shall not be released, vacated or fully bonded within 60 days after commencement, filing or levy; (ii) the Company or any Material Subsidiary admits the material allegations of a petition against it in any Insolvency Proceeding, or an order for relief (or similar order under non-U.S. law) is ordered in any Insolvency Proceeding; or (iii) the Company or any Material Subsidiary acquiesces in the appointment of a receiver, trustee, custodian, conservator, liquidator, mortgagee in possession (or agent therefor), or other similar Person for itself or a substantial portion of its property or business; or

(h) ERISA. (i) An ERISA Event or Events shall occur with respect to one or more Pension Plans or Multiemployer Plans which has resulted in liability of the Company under Title IV of ERISA to such plans or the PBGC in an aggregate amount in excess of \$25,000,000; or (ii) the Company or any ERISA Affiliate shall fail to pay when due, after the expiration of any applicable grace period, any installment payment with respect to its withdrawal liability under Section 4201 of ERISA under a Multiemployer Plan in an aggregate amount in excess of \$25,000,000; or

(i) Monetary Judgments. One or more non-interlocutory judgments, non-interlocutory orders, decrees or arbitration awards is entered against the Company or any Subsidiary involving in the aggregate a liability (to the extent not covered by independent third-party insurance as to which the insurer does not dispute coverage) as to any single or related series of transactions, incidents or conditions, of \$10,000,000 or more, and the same shall remain unsatisfied, unvacated and unstayed pending appeal for a period of 10 days after the entry thereof; or

(j) Change of Control. There occurs any Change of Control; or

(k) Invalidity of Subordination Provisions. The subordination provisions of any agreement or instrument governing any Subordinated Debt is for any reason revoked or invalidated, or otherwise cease to be in full force and effect, any Person contests in any manner the validity or enforceability thereof or denies that it has any further liability or obligation thereunder, or the Indebtedness hereunder is for any reason subordinated or does not have the priority contemplated by this Agreement or such subordination provisions; or

(l) Invalidity of Loan Documents. Any Loan Document, at any time after its execution and delivery and for any reason other than as expressly permitted hereunder or thereunder or satisfaction in full of all the Obligations, ceases to be in full force and effect in any material respect which impairs the Administrative Agent's rights and remedies hereunder or releases the Company from any of its material obligations hereunder; or the Company or any other Person contests in any manner the validity or enforceability of any Loan Document; or the Company denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any Loan Document.

8.02 REMEDIES UPON EVENT OF DEFAULT. If any Event of Default occurs and is continuing, the Administrative Agent shall, at the request of, or may, with the consent of, the Required Lenders, take any or all of the following actions:

(a) declare the commitment of each Lender to make Loans and any obligation of the L/C Issuer to make L/C Credit Extensions to be terminated, whereupon such commitments and obligation shall be terminated;

(b) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other amounts owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Company;

(c) require that the Company Cash Collateralize the L/C Obligations (in an amount equal to the then Outstanding Amount thereof); and

(d) exercise on behalf of itself and the Lenders all rights and remedies available to it and the Lenders under the Loan Documents;

provided, however, that upon the occurrence of an actual or deemed entry of an order for relief with respect to the Company under the Bankruptcy Code of the United States, the obligation of each Lender to make Loans and any obligation of the L/C Issuer to make L/C Credit Extensions shall automatically terminate, the unpaid principal amount of all outstanding Loans and all interest and other amounts as aforesaid shall automatically become due and payable, and the obligation of the Company to Cash Collateralize the L/C Obligations as aforesaid shall automatically become effective, in each case without further act of the Administrative Agent or any Lender.

8.03 APPLICATION OF FUNDS. After the exercise of remedies provided for in Section 8.02 (or after the Loans have automatically become immediately due and payable and the L/C Obligations have automatically been required to be Cash Collateralized as set forth in the proviso to Section 8.02), any amounts received on account of the Obligations shall be applied by the Administrative Agent in the following order:

First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including fees, charges and disbursements of counsel to the Administrative Agent and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Lenders and the L/C Issuer (including fees, charges and disbursements of counsel to the respective Lenders and the L/C Issuer (including fees and time charges for attorneys who may be employees of any Lender or the L/C Issuer) and amounts payable under Article III), ratably among them in proportion to the amounts described in this clause Second payable to them;

Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans, L/C Borrowings and other Obligations, ratably among the Lenders and the

L/C Issuer in proportion to the respective amounts described in this clause
Third payable to them;

Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans and L/C Borrowings, ratably among the Lenders and the L/C Issuer in proportion to the respective amounts described in this clause Fourth held by them;

Fifth, to the Administrative Agent for the account of the L/C Issuer, to Cash Collateralize that portion of L/C Obligations comprised of the aggregate undrawn amount of Letters of Credit; and

Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Company or as otherwise required by Law.

Subject to Section 2.04(c), amounts used to Cash Collateralize the aggregate undrawn amount of Letters of Credit pursuant to clause Fifth above shall be applied to satisfy drawings under such Letters of Credit as they occur. If any amount remains on deposit as Cash Collateral after all Letters of Credit have either been fully drawn or expired, such remaining amount shall be applied to the other Obligations, if any, in the order set forth above.

ARTICLE IX
THE AGENT

9.01 APPOINTMENT AND AUTHORITY. Each of the Lenders and the L/C Issuer hereby irrevocably appoints Bank of America to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent, the Lenders and the L/C Issuer, and the Company shall not have rights as a third party beneficiary of any of such provisions except as specifically provided in this Article.

9.02 RIGHTS AS A LENDER. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Administrative Agent and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Company or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Lenders.

9.03 EXCULPATORY PROVISIONS. The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent:

(a) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(b) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of the Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law; and

(c) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Company or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 10.01 and 8.02) or (ii) in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent by the Company, a Lender or the L/C Issuer.

The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document or (v) the satisfaction of any condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

9.04 RELIANCE BY ADMINISTRATIVE AGENT. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan, or the issuance of a Letter of Credit, that by its terms must be fulfilled to the satisfaction of a Lender or the L/C Issuer, the Administrative Agent may presume that such condition is satisfactory to such Lender or the L/C Issuer unless the Administrative Agent shall have received notice to the contrary from such Lender or the L/C Issuer prior to the making of such Loan or the issuance of such Letter of Credit. The Administrative Agent may consult with legal counsel (who may be counsel for the Company), independent accountants and other experts selected by it, and shall not be liable for

any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

9.05 DELEGATION OF DUTIES. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

9.06 RESIGNATION OF ADMINISTRATIVE AGENT. The Administrative Agent may at any time give notice of its resignation to the Lenders, the L/C Issuer and the Company. Upon receipt of any such notice of resignation, the Required Lenders shall have the right, in consultation with the Company, to appoint a successor, which shall be a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If no such successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may on behalf of the Lenders and the L/C Issuer, appoint a successor Administrative Agent meeting the qualifications set forth above; provided that if the Administrative Agent shall notify the Company and the Lenders that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in accordance with such notice and (1) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (2) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Lender and the L/C Issuer directly, until such time as the Required Lenders appoint a successor Administrative Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent, and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section). The fees payable by the Company to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Company and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Article and Section 10.04 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

Any resignation by Bank of America as Administrative Agent pursuant to this Section shall also constitute its resignation as L/C Issuer and Swing Line Lender. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring L/C Issuer and Swing Line Lender, (b) the retiring L/C Issuer and Swing Line Lender shall be discharged from all of their respective duties and obligations hereunder or under the other Loan

Documents, and (c) the successor L/C Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangement satisfactory to the retiring L/C Issuer to effectively assume the obligations of the retiring L/C Issuer with respect to such Letters of Credit.

9.07 NON-RELIANCE ON ADMINISTRATIVE AGENT AND OTHER LENDERS. Each Lender and the L/C Issuer acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender and the L/C Issuer also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

9.08 NO OTHER DUTIES, ETC. Anything herein to the contrary notwithstanding, none of the Bookrunners, Arrangers or Syndication Agents listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent, a Lender or the L/C Issuer hereunder.

ARTICLE X
MISCELLANEOUS

10.01 AMENDMENTS, ETC. No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Company therefrom, shall be effective unless in writing signed by the Required Lenders and the Company and acknowledged by the Administrative Agent, and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such amendment, waiver or consent shall:

(a) waive any condition set forth in Section 4.01(a) without the written consent of each Lender;

(b) extend or increase the Commitment of any Lender (or reinstate any Commitment terminated pursuant to Section 8.02) without the written consent of such Lender;

(c) postpone any date fixed by this Agreement or any other Loan Document for any payment of principal, interest, fees or other amounts due to the Lenders (or any of them) hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby;

(d) reduce the principal of, or the rate of interest specified herein on, any Loan or L/C Borrowing, or (subject to subsection (v) of the second proviso to this Section 10.01) any fees or other amounts payable hereunder or under any other Loan Document without the written consent of each Lender directly affected thereby; provided, however, that only the consent of the

Required Lenders shall be necessary to amend the definition of "Default Rate" or to waive any obligation of the Company to pay interest or Letter of Credit Fees at the Default Rate;

(e) change Section 2.14 or Section 8.03 in a manner that would alter the pro rata sharing of payments required thereby without the written consent of each Lender;

(f) amend Section 1.06 or the definition of "Alternative Currency" without the written consent of each Lender; or

(g) change any provision of this Section or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender;

and, provided further, that (i) no amendment, waiver or consent shall, unless in writing and signed by the L/C Issuer in addition to the Lenders required above, affect the rights or duties of the L/C Issuer under this Agreement or any Issuer Document relating to any Letter of Credit issued or to be issued by it; (ii) no amendment, waiver or consent shall, unless in writing and signed by the Swing Line Lender in addition to the Lenders required above, affect the rights or duties of the Swing Line Lender under this Agreement; (iii) no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Lenders required above, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document; (iv) Section 10.06(h) may not be amended, waived or otherwise modified without the consent of each Granting Lender all or any part of whose Loans are being funded by an SPC at the time of such amendment, waiver or other modification; and (v) each Fee Letter may be amended, or rights or privileges thereunder waived, in a writing executed only by the parties thereto. Notwithstanding anything to the contrary herein, no Defaulting Lender shall have any right to approve or disapprove any amendment, waiver or consent hereunder, except that the Commitment of such Lender may not be increased or extended without the consent of such Lender.

10.02 NOTICES; EFFECTIVENESS; ELECTRONIC COMMUNICATION.

(a) Notices Generally. Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in subsection (b) below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopier as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Company, the Administrative Agent, the L/C Issuer or the Swing Line Lender, to the address, telecopier number, electronic mail address or telephone number specified for such Person on Schedule 10.02; and

(ii) if to any other Lender, to the address, telecopier number, electronic mail address or telephone number specified in its Administrative Questionnaire.

Notices sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices sent by telecopier shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next business day for the recipient). Notices delivered through electronic communications to the extent provided in subsection (b) below, shall be effective as provided in such subsection (b).

(b) Electronic Communications. Notices and other communications to the Lenders and the L/C Issuer hereunder may be delivered or furnished by electronic communication (including e-mail and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Lender or the L/C Issuer pursuant to Article II if such Lender or the L/C Issuer, as applicable, has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent or the Company may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), provided that if such notice or other communication is not sent during the normal business hours of the recipient, such notice or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient, and (ii) notices or communications posted to an Internet or intranet website shall be deemed received by any Lender upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor.

(c) Change of Address, Etc. Each of the Company, the Administrative Agent, the L/C Issuer and the Swing Line Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Lender may change its address, telecopier or telephone number for notices and other communications hereunder by notice to the Company, the Administrative Agent, the L/C Issuer and the Swing Line Lender.

(d) Reliance by Administrative Agent, L/C Issuer and Lenders. The Administrative Agent, the L/C Issuer and the Lenders shall be entitled to rely and act upon any notices (including telephonic Committed Loan Notices and Swing Line Loan Notices) purportedly given by or on behalf of the Company even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Company shall indemnify the Administrative Agent, the L/C Issuer, each Lender and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of the Company. All telephonic notices to and other telephonic communications with the

Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

10.03 NO WAIVER; CUMULATIVE REMEDIES. No failure by any Lender, the L/C Issuer or the Administrative Agent to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

10.04 EXPENSES; INDEMNITY; DAMAGE WAIVER.

(a) Costs and Expenses. The Company shall pay (i) all reasonable out-of-pocket expenses incurred by the Administrative Agent and its Affiliates (including the reasonable fees, charges and disbursements of counsel for the Administrative Agent), in connection with the syndication of the credit facilities provided for herein, the preparation, negotiation, execution, delivery and administration of this Agreement and the other Loan Documents or any amendments, modifications or waivers of the provisions hereof or thereof (whether or not the transactions contemplated hereby or thereby shall be consummated), (ii) all reasonable out-of-pocket expenses incurred by the L/C Issuer in connection with the issuance, amendment, renewal or extension of any Letter of Credit or any demand for payment thereunder and (iii) all out-of-pocket expenses incurred by the Administrative Agent, any Lender or the L/C Issuer (including the fees, charges and disbursements of any counsel for the Administrative Agent, any Lender or the L/C Issuer), and shall pay all fees and time charges for attorneys who may be employees of the Administrative Agent, any Lender or the L/C Issuer, in connection with the enforcement or protection of its rights (A) in connection with this Agreement and the other Loan Documents, including its rights under this Section, or (B) in connection with the Loans made or Letters of Credit issued hereunder, including all such out-of-pocket expenses incurred during any workout, restructuring or negotiations in respect of such Loans or Letters of Credit.

(b) Indemnification by the Company. Whether or not the transactions contemplated hereby are consummated, the Company shall indemnify, defend and hold harmless the Administrative Agent (and any sub-agent thereof), each Lender and the L/C Issuer, and each Related Party of any of the foregoing Persons (each, an "Indemnified Person") from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, charges, expenses and disbursements (including all reasonable out-of-pocket fees and disbursements of any law firm or other external counsel, the allocated costs of internal legal services and all disbursements of internal counsel) of any kind or nature whatsoever, including, without limitation, any civil penalty or fine assessed by OFAC, which may at any time (including at any time following repayment of the Loans and the termination, resignation or replacement of the Administrative Agent or replacement of any Lender) be imposed on, incurred by or asserted against any such Person in any way relating to or arising out of this Agreement or any Loan Document, or the transactions contemplated hereby, or any action taken or omitted by any such Person under or in connection with any of the foregoing, including with respect to any investigation, litigation or proceeding (including any Insolvency Proceeding or appellate proceeding) related to or arising out of this Agreement or the Loans or the use of the proceeds

thereof, or related to any Alternative Currency transactions entered into in connection herewith, whether or not any Indemnified Person is a party thereto (all the foregoing, collectively, the "Indemnified Liabilities"); provided, that the Company shall have no obligation hereunder to any Indemnified Person with respect to Indemnified Liabilities to the extent resulting from the gross negligence or willful misconduct of such Indemnified Person. The agreements in this Section shall survive the termination of the Commitments and payment of all other Obligations.

(c) Reimbursement by Lenders. To the extent that the Company for any reason fails to indefeasibly pay any amount required under subsection (a) or (b) of this Section to be paid by it to the Administrative Agent (or any sub-agent thereof), the L/C Issuer or any Related Party of any of the foregoing, each Lender severally agrees to pay to the Administrative Agent (or any such sub-agent), the L/C Issuer or such Related Party, as the case may be, such Lender's Applicable Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) or the L/C Issuer in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) or L/C Issuer in connection with such capacity. The obligations of the Lenders under this subsection (c) are subject to the provisions of Section 2.13(d).

(d) Unintended Recipients. Subject to Section 10.07, no Indemnified Person referred to in subsection (b) above shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Loan Documents or the transactions contemplated hereby or thereby, except to the extent such damages result from the gross negligence or willful misconduct of such Indemnified Person.

(e) Payments. All amounts due under this Section shall be payable not later than ten Business Days after demand therefor.

(f) Survival. The agreements in this Section shall survive the resignation of the Administrative Agent and the L/C Issuer, the replacement of any Lender, the termination of the Aggregate Commitments and the repayment, satisfaction or discharge of all the other Obligations.

10.05 PAYMENTS SET ASIDE. To the extent that any payment by or on behalf of the Company is made to the Administrative Agent, the L/C Issuer or any Lender, or the Administrative Agent, the L/C Issuer or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent, the L/C Issuer or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender and

the L/C Issuer severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the applicable Overnight Rate from time to time in effect in the applicable currency of such recovery or payment. The obligations of the Lenders and the L/C Issuer under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Agreement.

10.06 SUCCESSORS AND ASSIGNS.

(a) Successors and Assigns Generally. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that the Company may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with the provisions of subsection (b) of this Section, (ii) by way of participation in accordance with the provisions of subsection (d) of this Section, (iii) by way of pledge or assignment of a security interest subject to the restrictions of subsection (f) of this Section, or (iv) to an SPC in accordance with the provisions of subsection (h) of this Section (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent, the L/C Issuer and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Assignments by Lenders. Any Lender may at any time assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans (including for purposes of this subsection (b), participations in L/C Obligations and in Swing Line Loans) at the time owing to it); provided that

(i) except in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Loans at the time owing to it or in the case of an assignment to a Lender or an Affiliate of a Lender, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the Commitment is not then in effect, the principal outstanding balance of the Loans of the assigning Lender subject to each such assignment, determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption, as of the Trade Date, shall not be less than \$5,000,000 unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Company otherwise consents (each such consent not to be unreasonably withheld or delayed);

(ii) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect

to the Loans or the Commitment assigned, except that this subsection (ii) shall not apply to rights in respect of Bid Loans or Swing Line Loans;

(iii) any assignment of a Commitment must be approved by the Administrative Agent, the L/C Issuer and the Swing Line Lender (such approval not to be unreasonably withheld) unless the Person that is the proposed assignee is itself a Lender (whether or not the proposed assignee would otherwise qualify as an Eligible Assignee); and

(iv) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of \$3,500, and the Eligible Assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section, from and after the effective date specified in each Assignment and Assumption, the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto) but shall continue to be entitled to the benefits of Sections 3.01, 3.04, 3.05, and 10.04 with respect to facts and circumstances occurring prior to the effective date of such assignment. Upon request, the Company (at its expense) shall execute and deliver a Note to the assignee Lender. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subsection (d) of this Section.

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Company, shall maintain at the Administrative Agent's Office a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts of the Loans and L/C Obligations owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, and the Company, the Administrative Agent and the Lenders may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by each of the Company and the L/C Issuer at any reasonable time and from time to time upon reasonable prior notice. In addition, at any time that a request for a consent for a material or substantive change to the Loan Documents is pending, any Lender wishing to consult with other Lenders in connection therewith may request and receive from the Administrative Agent a copy of the Register.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, the Company or the Administrative Agent, sell participations to any Person (other than a natural person or the Company or any of the Company's Affiliates or Subsidiaries) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement

(including all or a portion of its Commitment and/or the Loans (including such Lender's participations in L/C Obligations and/or Swing Line Loans) owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Company, the Administrative Agent, the Lenders and the L/C Issuer shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in the first proviso to Section 10.01 that affects such Participant. Subject to subsection (e) of this Section, the Company agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04 and 3.05 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to subsection (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.08 as though it were a Lender, provided such Participant agrees to be subject to Section 2.14 as though it were a Lender.

(e) Limitations upon Participant Rights. A Participant shall not be entitled to receive any greater payment under Section 3.01 or 3.04 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Company's prior written consent. A Participant that would be a Foreign Lender if it were a Lender shall not be entitled to the benefits of Section 3.01 unless the Company is notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Company, to comply with Section 3.01(e) as though it were a Lender.

(f) Certain Pledges. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) Electronic Execution of Assignments. The words "execution," "signed," "signature," and words of like import in any Assignment and Assumption shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

(h) Special Purpose Funding Vehicles. Notwithstanding anything to the contrary contained herein, any Lender (a "Granting Lender") may grant to a special purpose funding

vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Company (an "SPC") the option to provide all or any part of any Committed Loan that such Granting Lender would otherwise be obligated to make pursuant to this Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to fund any Committed Loan, and (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Committed Loan, the Granting Lender shall be obligated to make such Committed Loan pursuant to the terms hereof or, if it fails to do so, to make such payment to the Administrative Agent as is required under Section 2.13(b)(ii). Each party hereto hereby agrees that (i) neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Company under this Agreement (including its obligations under Section 3.04), (ii) no SPC shall be liable for any indemnity or similar payment obligation under this Agreement for which a Lender would be liable (it being understood that the Granting Lender shall remain liable for such amounts), and (iii) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the lender of record hereunder. The making of a Committed Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Committed Loan were made by such Granting Lender. In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Agreement) that, prior to the date that is one year and one day after the payment in full of all outstanding commercial paper or other senior debt of any SPC, it will not institute against, or join any other Person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency, or liquidation proceeding under the laws of the United States or any State thereof. Notwithstanding anything to the contrary contained herein, any SPC may (i) with notice to, but without prior consent of the Company and the Administrative Agent and without paying any processing fee therefor, assign all or any portion of its right to receive payment with respect to any Committed Loan to the Granting Lender and (ii) disclose on a confidential basis any non-public information relating to its funding of Committed Loans to any rating agency, commercial paper dealer or provider of any surety or guarantee or credit or liquidity enhancement to such SPC.

(i) Resignation as L/C Issuer or Swing Line Lender after Assignment. Notwithstanding anything to the contrary contained herein, if at any time Bank of America assigns all of its Commitment and Loans pursuant to subsection (b) above, Bank of America may, (i) upon 30 days' notice to the Company and the Lenders, resign as L/C Issuer and/or (ii) upon 30 days' notice to the Company, resign as Swing Line Lender. In the event of any such resignation as L/C Issuer or Swing Line Lender, the Company shall be entitled to appoint from among the Lenders a successor L/C Issuer or Swing Line Lender hereunder; provided, however, that no failure by the Company to appoint any such successor shall affect the resignation of Bank of America as L/C Issuer or Swing Line Lender, as the case may be. If Bank of America resigns as L/C Issuer, it shall retain all the rights and obligations of the L/C Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as L/C Issuer and all L/C Obligations with respect thereto (including the right to require the Lenders to make Base Rate Committed Loans or fund risk participations in Unreimbursed Amounts pursuant to Section 2.04(c)). If Bank of America resigns as Swing Line Lender, it shall retain all the rights of the Swing Line Lender provided for hereunder with respect to Swing Line Loans made by it and outstanding as of the effective date of such resignation, including the right to require the

Lenders to make Base Rate Committed Loans or fund risk participations in outstanding Swing Line Loans pursuant to Section 2.05(c).

10.07 TREATMENT OF CERTAIN INFORMATION; CONFIDENTIALITY. Each Lender agrees to take and to cause its Affiliates to take normal and reasonable precautions and exercise due care to maintain the confidentiality of all information identified as "confidential" or "secret" by the Company and provided to it by the Company or any Subsidiary, or by the Administrative Agent on the Company's or such Subsidiary's behalf, under this Agreement or any other Loan Document, and neither it nor any of its Affiliates shall use any such information other than in connection with or in enforcement of this Agreement and the other Loan Documents or in connection with other business now or hereafter existing or contemplated with the Company or any Subsidiary; except to the extent such information (i) was or becomes generally available to the public other than as a result of disclosure by the Lender, or (ii) was or becomes available on a non-confidential basis from a source other than the Company, provided that such source is not bound by a confidentiality agreement with the Company known to the Lender; provided, however, that any Lender may disclose such information (A) at the request or pursuant to any requirement of any Governmental Authority to which the Lender is subject or in connection with an examination of such Lender by any such authority; (B) pursuant to subpoena or other court process; (C) when required to do so in accordance with the provisions of any applicable Requirement of Law; (D) to the extent reasonably required in connection with any litigation or proceeding to which the Administrative Agent, any Lender or their respective Affiliates may be party; (E) to the extent reasonably required in connection with the exercise of any remedy hereunder or under any other Loan Document; (F) to such Lender's independent auditors and other professional advisors; (G) to any Participant or Eligible Assignee, actual or potential, provided that such Person agrees in writing to keep such information confidential to the same extent required of the Lenders hereunder; (H) as to any Lender or its Affiliate, as expressly permitted under the terms of any other document or agreement regarding confidentiality to which the Company or any Subsidiary is party or is deemed party with such Lender or such Affiliate; (I) to its Affiliates, provided such Affiliate agrees to use such information solely in connection with this Agreement and agrees in writing to keep such information confidential; and (J) to any actual or proposed counterparty (or its advisors) to any swap or derivative transaction relating to the Company and its obligations (with the consent of the Company, such consent not to be unreasonably withheld or delayed, if such counterparty is not a commercial bank), provided that such Person agrees in writing to keep such information confidential to the same extent required of the Lenders hereunder. Any Person required to maintain the confidentiality of information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such information as such Person would accord to its own confidential information.

10.08 RIGHT OF SETOFF. If an Event of Default shall have occurred and be continuing, each Lender, the L/C Issuer and each of their respective Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by applicable law, to set off and apply any and all deposits (general or special, time or demand, provisional or final, in whatever currency) at any time held and other obligations (in whatever currency) at any time owing by such Lender, the L/C Issuer or any such Affiliate to or for the credit or the account of the Company against any and all of the obligations of the Company now or hereafter existing under this Agreement or any other Loan Document to such Lender or the L/C Issuer, irrespective of

whether or not such Lender or the L/C Issuer shall have made any demand under this Agreement or any other Loan Document and although such obligations of the Company may be contingent or unmatured or are owed to a branch or office of such Lender or the L/C Issuer different from the branch or office holding such deposit or obligated on such indebtedness. The rights of each Lender, the L/C Issuer and their respective Affiliates under this Section are in addition to other rights and remedies (including other rights of setoff) that such Lender, the L/C Issuer or their respective Affiliates may have. Each Lender and the L/C Issuer agrees to notify the Company and the Administrative Agent promptly after any such setoff and application, provided that the failure to give such notice shall not affect the validity of such setoff and application.

10.09 INTEREST RATE LIMITATION. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If the Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excess interest shall be applied to the principal of the Loans or, if it exceeds such unpaid principal, refunded to the Company. In determining whether the interest contracted for, charged, or received by the Administrative Agent or a Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee, or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate, and spread in equal or unequal parts the total amount of interest throughout the contemplated term of the Obligations hereunder.

10.10 COUNTERPARTS; INTEGRATION; EFFECTIVENESS. This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Administrative Agent and when the Administrative Agent shall have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Agreement.

10.11 SURVIVAL OF REPRESENTATIONS AND WARRANTIES. All representations and warranties made hereunder and in any other Loan Document or other document delivered pursuant hereto or thereto or in connection herewith or therewith shall survive the execution and delivery hereof and thereof. Such representations and warranties have been or will be relied upon by the Administrative Agent and each Lender, regardless of any investigation made by the Administrative Agent or any Lender or on their behalf and notwithstanding that the Administrative Agent or any Lender may have had notice or knowledge of any Default at the time of any Credit Extension, and shall continue in full force and effect as long as any Loan or any other Obligation hereunder shall remain unpaid or unsatisfied or any Letter of Credit shall remain outstanding.

10.12 SEVERABILITY. If any provision of this Agreement or the other Loan Documents is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement and the other Loan Documents shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

10.13 REPLACEMENT OF LENDERS. If any Lender requests compensation under Section 3.04, or if the Company is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 3.01, if any Lender is a Defaulting Lender or exercises its rights under Section 3.02 or if any other circumstance exists hereunder that gives the Company the right to replace a Lender as a party hereto, then the Company may, at its sole expense and effort, upon notice to such Lender and the Administrative Agent, require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 10.06), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

(a) the Company shall have paid to the Administrative Agent the assignment fee specified in Section 10.06(b);

(b) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and L/C Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents (including any amounts under Section 3.05) from the assignee (to the extent of such outstanding principal and accrued interest and fees) or the Company (in the case of all other amounts);

(c) in the case of any such assignment resulting from a Lender exercising its rights under Section 3.02, a claim for compensation under Section 3.04 or payments required to be made pursuant to Section 3.01, such assignment will result in a reduction in such compensation or payments thereafter; and

(d) such assignment does not conflict with applicable Laws.

10.14 GOVERNING LAW; JURISDICTION; ETC.

(a) GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF ILLINOIS.

(b) SUBMISSION TO JURISDICTION. EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY SUBMITS, FOR ITSELF AND ITS PROPERTY, TO THE NONEXCLUSIVE JURISDICTION OF THE COURTS OF THE STATE OF ILLINOIS SITTING IN COOK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE NORTHERN DISTRICT OF ILLINOIS, AND ANY APPELLATE COURT FROM ANY THEREOF, IN ANY ACTION OR PROCEEDING

ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR FOR RECOGNITION OR ENFORCEMENT OF ANY JUDGMENT, AND EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY AGREES THAT ALL CLAIMS IN RESPECT OF ANY SUCH ACTION OR PROCEEDING MAY BE HEARD AND DETERMINED IN SUCH ILLINOIS STATE COURT OR, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN SUCH FEDERAL COURT. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. NOTHING IN THIS AGREEMENT OR IN ANY OTHER LOAN DOCUMENT SHALL AFFECT ANY RIGHT THAT THE ADMINISTRATIVE AGENT, ANY LENDER OR THE L/C ISSUER MAY OTHERWISE HAVE TO BRING ANY ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AGAINST THE COMPANY OR ITS PROPERTIES IN THE COURTS OF ANY JURISDICTION.

(c) WAIVER OF VENUE. EACH OF THE PARTIES HERETO IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT IN ANY COURT REFERRED TO IN PARAGRAPH (B) OF THIS SECTION. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, THE DEFENSE OF AN INCONVENIENT FORUM TO THE MAINTENANCE OF SUCH ACTION OR PROCEEDING IN ANY SUCH COURT.

(d) SERVICE OF PROCESS. EACH PARTY HERETO IRREVOCABLY CONSENTS TO SERVICE OF PROCESS IN THE MANNER PROVIDED FOR NOTICES IN SECTION 10.02. NOTHING IN THIS AGREEMENT WILL AFFECT THE RIGHT OF ANY PARTY HERETO TO SERVE PROCESS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW.

10.15 WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

10.16 USA PATRIOT ACT NOTICE. Each Lender that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Lender) hereby notifies the Company that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies the Company, which information includes the name and address of the Company and other information that will allow such Lender or the Administrative Agent, as applicable, to identify the Company in accordance with the Act.

10.17 JUDGMENT CURRENCY. If, for the purposes of obtaining judgment in any court, it is necessary to convert a sum due hereunder or any other Loan Document in one currency into another currency, the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency on the Business Day preceding that on which final judgment is given. The obligation of the Company in respect of any such sum due from it to the Administrative Agent or the Lenders hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent from the Company in the Agreement Currency, the Company agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or the Person to whom such obligation was owing against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent in such currency, the Administrative Agent agrees to return the amount of any excess to the Company (or to any other Person who may be entitled thereto under applicable law).

10.18 ENTIRE AGREEMENT. This Agreement and the other Loan Documents represent the final agreement among the parties and may not be contradicted by evidence of prior, contemporaneous, or subsequent oral agreements of the parties. There are no unwritten oral agreements among the parties.

[SIGNATURE PAGES FOLLOW]

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

IDEX CORPORATION

By: _____
Title: _____

BANK OF AMERICA, N.A., as Administrative Agent

By: _____
Title: _____

BANK OF AMERICA, N.A., as a Lender, L/C
Issuer and Swing Line Lender

By: _____
Title: _____

WACHOVIA BANK, NATIONAL ASSOCIATION, as a
Lender

By: _____
Title: _____

ABN AMRO BANK, N.V.

By: _____

Title: _____

MIZUHO CORPORATE BANK, LTD.

By: _____

Title: _____

U.S. BANK NATIONAL ASSOCIATION

By: _____

Title: _____

THE BANK OF TOKYO-MITSUBISHI, LTD.,
NEW YORK BRANCH

By: _____
Title: _____

BANK OF CHINA

By: _____

Title: _____

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: _____

Title: _____

BANCA NAZIONALE DEL LAVORO S.P.A.

By: _____

Title: _____

THE BANK OF NEW YORK

By: _____

Title: _____

BARCLAYS BANK PLC

By: _____

Title: _____

CALYON NEW YORK BRANCH

By: _____

Title: _____

FIFTH THIRD BANK

By: _____

Title: _____

JPMORGAN CHASE BANK

By: _____

Title: _____

NATIONAL CITY BANK

By: _____

Title: _____

THE NORTHERN TRUST COMPANY

By: _____

Title: _____

PNC BANK N.A.

By: _____

Title: _____

MANDATORY COST FORMULAE

1. The Mandatory Cost (to the extent applicable) is an addition to the interest rate to compensate Lenders for the cost of compliance with:
 - (a) the requirements of the Bank of England and/or the Financial Services Authority (or, in either case, any other authority which replaces all or any of its functions); or
 - (b) the requirements of the European Central Bank.
2. On the first day of each Interest Period (or as soon as practicable thereafter) the Administrative Agent shall calculate, as a percentage rate, a rate (the "Additional Cost Rate") for each Lender, in accordance with the paragraphs set out below. The Mandatory Cost will be calculated by the Administrative Agent as a weighted average of the Lenders' Additional Cost Rates (weighted in proportion to the percentage participation of each Lender in the relevant Loan) and will be expressed as a percentage rate per annum. The Administrative Agent will, at the request of the Company or any Lender, deliver to the Company or such Lender as the case may be, a statement setting forth the calculation of any Mandatory Cost.
3. The Additional Cost Rate for any Lender lending from a Lending Office in a Participating Member State will be the percentage notified by that Lender to the Administrative Agent. This percentage will be certified by such Lender in its notice to the Administrative Agent as its reasonable determination of the cost (expressed as a percentage of such Lender's participation in all Loans made from such Lending Office) of complying with the minimum reserve requirements of the European Central Bank in respect of Loans made from that Lending Office.
4. The Additional Cost Rate for any Lender lending from a Lending Office in the United Kingdom will be calculated by the Administrative Agent as follows:
 - (a) in relation to any Loan in Sterling:

$$\frac{AB+C(B-D)+E \times 0.01}{100-(A+C)} \text{ per cent per annum}$$

- (b) in relation to any Loan in any currency other than Sterling:

$$\frac{E \times 0.01}{300} \text{ per cent per annum}$$

Where:

"A" is the percentage of Eligible Liabilities (assuming these to be in excess of any stated minimum) which that Lender is from time to time required to maintain as an interest free cash ratio deposit with the Bank of England to comply with cash ratio requirements.

- "B" is the percentage rate of interest (excluding the Applicable Rate, the Mandatory Cost and any additional interest charged on overdue amounts pursuant to Section 2.09(b) and, in the case of interest (other than on overdue amounts) charged at the Default Rate, without counting any increase in interest rate effected by the charging of the Default Rate) payable for the relevant Interest Period of such Loan.
- "C" is the percentage (if any) of Eligible Liabilities which that Lender is required from time to time to maintain as interest bearing Special Deposits with the Bank of England.
- "D" is the percentage rate per annum payable by the Bank of England to the Administrative Agent on interest bearing Special Deposits.
- "E" is designed to compensate Lenders for amounts payable under the Fees Regulations and is calculated by the Administrative Agent as being the average of the most recent rates of charge supplied by the Lenders to the Administrative Agent pursuant to paragraph 7 below and expressed in pounds per (L)1,000,000.

5. For the purposes of this Schedule:

- (a) "Eligible Liabilities" and "Special Deposits" have the meanings given to them from time to time under or pursuant to the Bank of England Act 1998 or (as may be appropriate) by the Bank of England;
- (b) "Fees Regulations" means the FSA Supervision Manual or such other law or regulation as may be in force from time to time in respect of the payment of fees for the acceptance of deposits;
- (c) "Fee Tariffs" means the fee tariffs specified in the Fees Regulations under the activity group A.1 Deposit acceptors (ignoring any minimum fee or zero rated fee required pursuant to the Fees Regulations but taking into account any applicable discount rate); and
- (d) "Tariff Base" has the meaning given to it in, and will be calculated in accordance with, the Fees Regulations.

6. In application of the above formulae, A, B, C and D will be included in the formulae as percentages (i.e. 5% will be included in the formula as 5 and not as 0.05). A negative result obtained by subtracting D from B shall be taken as zero. The resulting figures shall be rounded to four decimal places.

7. If requested by the Administrative Agent or the Company, each Lender with a Lending Office in the United Kingdom or a Participating Member State shall, as soon as practicable after publication by the Financial Services Authority, supply to the Administrative Agent and the Company, the rate of charge payable by such Lender to the Financial Services Authority pursuant to the Fees Regulations in respect of the relevant financial year of the Financial Services Authority (calculated for this purpose by such Lender as being the average of the Fee Tariffs applicable to such Lender for that financial year) and expressed in pounds per (L),000,000 of the Tariff Base of such Lender.

8. Each Lender shall supply any information required by the Administrative Agent for the purpose of calculating its Additional Cost Rate. In particular, but without limitation, each Lender shall supply the following information in writing on or prior to the date on which it becomes a Lender:
- (a) its jurisdiction of incorporation and the jurisdiction of the Lending Office out of which it is making available its participation in the relevant Loan; and
 - (b) any other information that the Administrative Agent may reasonably require for such purpose.

Each Lender shall promptly notify the Administrative Agent in writing of any change to the information provided by it pursuant to this paragraph.

9. The percentages or rates of charge of each Lender for the purpose of A, C and E above shall be determined by the Administrative Agent based upon the information supplied to it pursuant to paragraphs 7 and 8 above and on the assumption that, unless a Lender notifies the Administrative Agent to the contrary, each Lender's obligations in relation to cash ratio deposits, Special Deposits and the Fees Regulations are the same as those of a typical bank from its jurisdiction of incorporation with a Lending Office in the same jurisdiction as such Lender's Lending Office.
10. The Administrative Agent shall have no liability to any Person if such determination results in an Additional Cost Rate which over- or under-compensates any Lender and shall be entitled to assume that the information provided by any Lender pursuant to paragraphs 3, 7 and 8 above is true and correct in all respects.
11. The Administrative Agent shall distribute the additional amounts received as a result of the Mandatory Cost to the Lenders on the basis of the Additional Cost Rate for each Lender based on the information provided by each Lender pursuant to paragraphs 3, 7 and 8 above.
12. Any determination by the Administrative Agent pursuant to this Schedule in relation to a formula, the Mandatory Cost, an Additional Cost Rate or any amount payable to a Lender shall, in the absence of manifest error, be conclusive and binding on all parties hereto.
13. The Administrative Agent may from time to time, after consultation with the Company and the Lenders, determine and notify to all parties any amendments which are required to be made to this Schedule in order to comply with any change in law, regulation or any requirements from time to time imposed by the Bank of England, the Financial Services Authority or the European Central Bank (or, in any case, any other authority which replaces all or any of its functions) and any such determination shall, in the absence of manifest error, be conclusive and binding on all parties hereto.

COMMITMENTS
AND APPLICABLE PERCENTAGES

LENDER	COMMITMENT	APPLICABLE PERCENTAGE
Bank of America, N.A.	\$ 62,500,000	10.41666667%
Wachovia Bank, National Association	\$ 62,500,000	10.41666667%
LaSalle Bank, National Association	\$ 45,000,000	7.50000000%
Mizuho Corporate Bank, Ltd.	\$ 45,000,000	7.50000000%
U.S. Bank National Association	\$ 45,000,000	7.50000000%
The Bank of Tokyo-Mitsubishi, Ltd.	\$ 45,000,000	7.50000000%
Bank of China	\$ 35,000,000	5.83333333%
Wells Fargo Bank, National Association	\$ 35,000,000	5.83333333%
Banca Nazionale del Lavoro SpA	\$ 25,000,000	4.16666667%
The Bank of New York	\$ 25,000,000	4.16666667%
Barclays Bank Plc	\$ 25,000,000	4.16666667%
CALYON New York Branch	\$ 25,000,000	4.16666667%
Fifth Third Bank (Chicago)	\$ 25,000,000	4.16666667%
JPMorgan Chase Bank, N.A.	\$ 25,000,000	4.16666667%
National City Bank of the Midwest	\$ 25,000,000	4.16666667%
The Northern Trust Company	\$ 25,000,000	4.16666667%
PNC Bank National Association	\$ 25,000,000	4.16666667%
	=====	=====
TOTAL	\$600,000,000	100.00000003%

EXISTING LETTERS OF CREDIT

APPLICANT: FLUID MANAGEMENT LTD. PARTNERSHIP

L/C Number	Expiry Date	Current Outstanding Amount	Tenor
7279295	07/01/05	\$310,280.00	557 days

APPLICANT: IDEX CORPORATION

L/C Number	Expiry Date	Current Outstanding Amount	Tenor
7319227	12/31/04	\$3,390,000.00	375 days

APPLICANT: PULSAFEEDER INC.

L/C Number	Expiry Date	Current Outstanding Amount	Tenor
7411288	12/31/04	\$6,090.00	660 days

APPLICANT: PULSAFEEDER, INC.

L/C Number	Expiry Date	Current Outstanding Amount	Tenor
7413154	07/30/05	\$ 4,046.00	596 days
7411298	12/01/05	\$ 30,000.00	993 days

APPLICANT: PULSAFEEDER, INC.

L/C Number	Expiry Date	Current Outstanding Amount	Tenor
7413113	06/30/05	\$2,049.00	567 days
7412303	03/31/06	\$ 818.20	914 days

APPLICANT: VIKING PUMP INC.

L/C Number	Expiry Date	Current Outstanding Amount	Tenor
7411626	04/30/05	\$3,600.00	715 days
7414600	05/30/06	\$8,450.00	704 days

APPLICANT: VIKING PUMP, INC.

L/C Number	Expiry Date	Current Outstanding Amount	Tenor
7415388	05/30/05	\$ 228,687.00	188 days
7415389	05/30/05	\$ 69,116.00	188 days
7413110	06/30/05	\$ 27,638.00	567 days
7413521	07/30/05	\$ 29,300.00	543 days
7413522	09/15/05	\$ 12,700.00	590 days

APPLICANT: VIKING PUMP, INC.

L/C Number	Expiry Date	Current Outstanding Amount	Tenor
7413938	11/15/05	\$10,000.00	599 days

Schedule 2.04
Page 2

LITIGATION

None.

ERISA MATTERS

None.

PERMITTED LIABILITIES

None.

ENVIRONMENTAL MATTERS

None.

EXISTING SUBSIDIARIES AND
MINORITY INTERESTS

PART A

IDEX CORPORATION

IDEX INDIA PVT. LTD.

IDEX HOLDINGS, INC.

Dominator Pump AB
Viking Pump (Europe) Ltd.
Johnson Pump (UK) Ltd.
Viking Pump of Canada, Inc.

IDEX LEASING GMBH

IDEX RECEIVABLES CORPORATION

IDEX SERVICE CORPORATION

BAND-IT-IDEX, INC.

Band-It Company Ltd.
Band-It Clamps (Asia) Pte., Ltd.
Band-It R.S.A. (Pty) Ltd. (51%)

FAST & FLUID MANAGEMENT SRL

FAST & Fluid Management Iberica S.A.
FAST & Fluid Management U.K. Ltd.
Fast & Fluid Management France SARL

FLUID MANAGEMENT, INC. (F/K/A FM SALES)

FM Investment, Inc.

FM Delaware, Inc.

Fluid Management Operations, LLC

FAST & Fluid Management Australia Pty., Ltd.

Fluid Management Canada, Inc.

Fluid Management Servicos e Vendas Ltd.

IDEX Europe GmbH

FAST & Fluid Management Europe B.V.

Fluid Management U.K., Ltd.

Fluid Management Espana SLU

FAST & Fluid Management Eastern Europe Sp. z o.o.

IDEX Technology (Suzhou) Ltd.

IDEX Trading (Shanghai) Co., Ltd.

Tianjin Dinglee Machine and Motor Co., Ltd.

Manfred Vetter Verwaltungs

Manfred Vetter GmbH & Co., KG

Fluid Management GmbH

Lukas Hydraulik GmbH

GAST MANUFACTURING, INC.
Gast Asia, Inc.
Gast Manufacturing Company Ltd.

HALE PRODUCTS, INC.
Hale Products Europe GmbH
Godiva Products Limited
Godiva Limited
Hale Products Europe Limited
Class 1, Inc.

KNIGHT, LLC
Knight, Inc.
Knight International B.V.
Knight U. K., Ltd.
Knight Equipment Australia Pty., Ltd.
Knight Equipment (Canada) Ltd.
Knight South Europe S.L.

RHEODYNE, LLC
Systemec, LLC
Rheodyne Europe GmbH

LUBRIQUIP, INC.

LIQUID CONTROLS, LLC
Liquid Controls (India) Pvt. Ltd.
S.A.M.P.I. S.p.A.
M. Bos S.r.l. Corken, Inc. Sponsler, Inc.
Liquid Controls Europe, S.p.A.

MICROPUMP, INC.
Micropump Limited
Ismatec SA
Ismatec GmbH
Trebor International, Inc.

PULSAFEEDER, INC.
Halox Technologies, Inc. (f/k/a HT Acq. Corp.)
Pulsafeeder Europe B.V.
IDEX Asia Pacific Pte. Ltd.
Classic Engineering, Inc.

SCIVEX, INC.
Upchurch Scientific, Inc.
Sapphire Engineering, Inc.
J. L. White Technical Sales

SIGNFIX HOLDINGS LIMITED
TESPA GmbH

VERSA-MATIC TOOL, INC.
Pumper Parts LLC

VIKING PUMP, INC.
Viking Pump Latin America S.A. de C.V.

WARREN RUPP, INC.
Warren Rupp (Europe) Ltd.
Blagdon Pump Holdings Ltd.
Pumper Parts Europe, Ltd.

WRIGHTTECH, INC.

PART B

Hemina S.p.A. 30% owned by Liquid Controls, LLC

Versa-Matic Asia Sdn Bhd 50% owned by Versa-Matic Tool, Inc.

INSURANCE MATTERS

None.

PERMITTED LIENS

1. Liens relating to a capital lease of Corken, Inc.'s office and manufacturing facility securing obligations in a principal amount not exceeding \$2,000,000 under and pursuant to that certain Lease between Corken, Inc. and 3805 General Partnership dated as of August 28, 1990.
2. Liens on certain assets of FAST, S.r.l. in connection with subsidiary indebtedness not exceeding \$5,000,000 which Liens had initially been granted at the time it became a Subsidiary and were not created in anticipation thereof.
3. Liens on certain assets of Liquid Controls (India) Pvt. Ltd. and S.A.M.P.I. Srl. in connection with subsidiary and joint venture indebtedness not exceeding \$3,000,000 which Liens had initially been granted at the time it became a Subsidiary and were not created in anticipation thereof.
4. Liens on certain assets of Knight International B.V. in connection with subsidiary indebtedness not exceeding \$1,000,000 which Liens had initially been granted at the time it became a Subsidiary and were not created in anticipation thereof.

PERMITTED INVESTMENTS

1. 30% interest in Hemina, SpA currently carried on the financial statements at an amount not exceeding \$100,000.
2. 50% interest in Versa-Matic Asia Sdn Bhd currently carried on the financial statements at an amount not exceeding \$100,000.

PERMITTED INDEBTEDNESS

1. Liquid Controls: Capital lease obligations of Corken, Inc.'s in connection with the lease of its office and manufacturing facility in a principal amount not exceeding \$2,000,000 pursuant to the Lease between Corken, Inc. and 3805 General Partnership dated as of August 28, 1990. The imputed interest rate is 12.0%.
2. Liquid Controls: SAMPI SpA has unwritten arrangements with its banks (Banca Toscana, Banca Intesa, Banca Nazionale Del Lavoro ("BNL"), and Cassa Risparmio Pistoia & Pescia) that provide for short-term (90 to 180 days) advances on bank drafts, certain receivables, and provide for general funding requirements (providing up to Euro 3.95 million). The rates range from 3.7% to 8.5%.
3. Liquid Controls: Mortgage obligation between M.BOS srl (a wholly-owned subsidiary of SAMPI SpA) and Locafit (the leasing branch of BNL) in connection with the recent construction of a new office and manufacturing facility in Altopascio, Italy in a principal amount not exceeding Euro 3.5 million, with interest payable quarterly at the 3-month Euribor rate. The obligation is payable in monthly installments over 12 years.
4. Halox Technologies, Inc.: State of Connecticut Loan of \$1,750,000 plus interest of \$457,932 for a total of \$2,207,932 due on 6/1/08.
5. Mortgage obligations of Knight Europe BV, in connection with the office and manufacturing facility: Original Mortgage amount NLG 2,000,000 Current mortgage amount outstanding as per November 30th: EUR 848,403. Current Interest rate: 4.30% Mortgage ends September 30, 2012. Mortgage with the Rabobank Enschede-Haaksbergen, the Netherlands.
6. Overdraft facility for Knight Europe BV bank account in an amount of EUR 54,378.
7. Fast & Fluid Management Italy: Financial Leasing with Locafit (BNL Group) for facility in Cinisello Balsamo (Milan). The outstanding amount for principal is Euro 723,000 and the last installment will be due in September 2006. The interest rate is Euribor without spread.
8. Fast and Fluid Management Australia Pty Ltd: Standby letter issued by Bank of America for AUD400,000 securing bank overdraft facility.
9. IDEX Corporation: bank overdraft facility for EUR 1,134,451.

CONTINGENT OBLIGATIONS

1. Guaranty of Trebor International, Inc. in connection with the facility lease agreement with Solana, L.L.C. Five months remaining on lease (expires May 31, 2005) at \$16,000 per month for a total of \$80,000.
2. Certain IDEX units have entered into license agreements with IPN allowing for these units to exclusively utilize certain of IPN's technologies. If IDEX elects to make or have products made using these technologies from a vender other than IPN then royalties must be paid to IPN based on a sliding scale. This agreement can be cancelled on 12/30/2008 with 30 days notice.
3. Fluid Management has purchase guarantees in which Fluid Management must guarantee minimum stocking levels with certain of its vendors. As of 12/31/03 Fluid Management had \$788,000 in such purchase guarantees.
4. Halox Technologies, Inc./State of Connecticut Loan: If there are not 100 Connecticut employees as of 6/30/06, a \$10,000 penalty must be paid to the State of Connecticut for each employee under the 100 employee level. For example, there are currently 16 employees in Connecticut. If this level were to remain at 16 then on 6/30/06 we would owe $(100-16 = 84 \times \$10,000 = \$840,000)$ the state \$840,000.

Schedule 7.07

Page 1

ADMINISTRATIVE AGENT'S OFFICE;
CERTAIN ADDRESSES FOR NOTICES

COMPANY:

IDEX Corporation
630 Dundee Road, Suite 400
Northbrook, Illinois 60062
Attention: Douglas C. Lennox, Frank J, Notaro, Dominic A. Romeo
Telephone: (847) 498-7070
Telecopier: (847) 498-9123
Electronic Mail: dlennox@idexcorp.com,
fnotaro@idexcorp.com; dromeo@idexcorp.com
Website Address: www.idexcorp.com

ADMINISTRATIVE AGENT:

Administrative Agent's Office
(for payments and Requests for Credit Extensions):
Bank of America, N.A.
850 Gateway Blvd.
Mail Code: CA4-706-05-09
Concord, California 94520-3282
Attention: Kathy Eddy
Telephone: (925) 675-8458
Telecopier: (888) 969-2420
Electronic Mail: kathy.eddy@bankofamerica.com

Other Notices as Administrative Agent:

Bank of America, N.A.
1455 Market Street, 5th Floor
Mail Code: CA5-701-05-19
San Francisco, California 94103
Attention: Anthea Del Bianco
Telephone: (415) 436-2776
Telecopier: (415) 503-5101
Electronic Mail: Anthea.del_Bianco@bankofamerica.com

ADMINISTRATIVE AGENT ACCOUNT INFORMATION:

Account No. (for Dollars): 3570836479
Ref: Idex, Attn: Credit Services
ABA# 111000012

Account No. (for Euro): 65280019
Ref: Idex
Swift Address: B0FAGB22

Account No. (for Sterling): 65280027
Ref: Idex
London Sort Code: 16-50-50
Swift Address: B0FAGB22

Account No. (for Yen): 606490661046 (Bank of
America, Tokyo)
Ref: Idex
Swift Address: B0FAJPJX

Account No. (for Swiss Francs): 601490661012 (Bank
of America, Geneva)
Ref: Idex
Swift Address: B0FACH2X

Account No. (for Canadian Dollars): 711465003220

(Bank of America Canada (Transit # 01312), Toronto)
Ref: Idex
Swift Address: B0FACATT

L/C ISSUER:

Bank of America, N.A.
Trade Operations-Los Angeles #22621
333 South Beaudry Avenue, 19th Floor
Mail Code: CA9-703-19-23
Los Angeles, California 90017-1466
Attention: Sandra Leon, Vice President
Telephone: (213) 345-5231
Telecopier: (213) 345-0265
Electronic Mail: Sandra.Leon@bankofamerica.com

SWING LINE LENDER:

Bank of America, N.A.
850 Gateway Boulevard
Mail Code: CA4-706-05-09
Concord, California 94520-3282]
Attention: Kathy Eddy
Telephone: (925) 675-8458
Telecopier: (888) 969-2420
Electronic Mail: kathy.eddy@bankofamerica.com

FORM OF COMMITTED LOAN NOTICE

Date: _____

To: Bank of America, N.A., as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of December 14, 2004 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement"; the terms defined therein being used herein as therein defined), among IDEX Corporation, a Delaware corporation (the "Company"), the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, L/C Issuer and Swing Line Lender.

The undersigned hereby requests (select one):

- A Borrowing of Committed Loans A conversion or continuation of Loans

1. On (a Business Day).
2. In the amount of _____.
3. Comprised of _____ [Type of Committed Loan requested]
4. In the following currency: _____.
5. For Eurocurrency Rate Loans: with an Interest Period of _____ months.

The Committed Borrowing, if any, requested herein complies with the provisos to the first sentence of Section 2.01 of the Agreement.

IDEX CORPORATION

By: _____

Name:

Title:

FORM OF BID REQUEST

To: Bank of America, N.A., as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of December 14, 2004 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement"; the terms defined therein being used herein as therein defined), among IDEX Corporation, a Delaware corporation (the "Company"), the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, L/C Issuer and Swing Line Lender.

The Lenders are invited to make Bid Loans:

1. On _____ (a Business Day).
2. In an aggregate amount not exceeding \$ (with any sublimits set forth below).
3. Comprised of (select one):
 Bid Loans based on an Absolute Rate Bid Loans based on Eurocurrency Rate

BID LOAN NO.	INTEREST PERIOD REQUESTED	MAXIMUM PRINCIPAL AMOUNT REQUESTED
1	_____ days/mos	\$ _____
2	_____ days/mos	\$ _____
3	_____ days/mos	\$ _____

The Bid Borrowing requested herein complies with the requirements of the proviso to the first sentence of Section 2.03(a) of the Agreement.

The Company authorizes the Administrative Agent to deliver this Bid Request to the Lenders. Responses by the Lenders must be in substantially the form of Exhibit B-2 to the Agreement and must be received by the Administrative Agent by the time specified in Section 2.03 of the Agreement for submitting Competitive Bids.

IDEX CORPORATION

By: _____

Name:

Title:

FORM OF COMPETITIVE BID

Date: _____

To: Bank of America, N.A., as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of December 14, 2004 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement"; the terms defined therein being used herein as therein defined), among IDEX Corporation, a Delaware corporation (the "Company"), the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, L/C Issuer and Swing Line Lender.

In response to the Bid Request dated _____, the undersigned offers to make the following Bid Loan(s):

1. Borrowing date: _____ (a Business Day).
2. In an aggregate amount not exceeding \$ (with any sublimits set forth below).
3. Comprised of:

BID LOAN NO.	INTEREST PERIOD OFFERED	BID MAXIMUM	ABSOLUTE RATE BID OR EUROCURRENCY MARGIN BID*
1	_____ days/mos	\$ _____	(- +) _____ %
2	_____ days/mos	\$ _____	(- +) _____ %
3	_____ days/mos	\$ _____	(- +) _____ %

* Expressed in multiples of 1/100th of a basis point.

Contact Person: _____ Telephone: _____

[LENDER]

By: _____

Name:

Title:

THIS SECTION IS TO BE COMPLETED BY THE COMPANY IF IT WISHES TO ACCEPT ANY OFFERS CONTAINED IN THIS COMPETITIVE BID:

The offers made above are hereby accepted in the amounts set forth below:

BID LOAN NO.	PRINCIPAL AMOUNT ACCEPTED
-----	-----
_____	\$ _____
_____	\$ _____
_____	\$ _____

Date: _____

IDEX CORPORATION

By: _____

Name:

Title:

FORM OF SWING LINE LOAN NOTICE

Date: _____

To: Bank of America, N.A., as Swing Line Lender
Bank of America, N.A., as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of December 14, 2004 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement"; the terms defined therein being used herein as therein defined), among IDEX Corporation, a Delaware corporation (the "Company"), the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, L/C Issuer and Swing Line Lender.

The undersigned hereby requests a Swing Line Loan:

- 1. On _____ (a Business Day).
- 2. In the amount of \$ _____.

The Swing Line Borrowing requested herein complies with the requirements of the provisos to the first sentence of Section 2.05(a) of the Agreement.

IDEX CORPORATION

By: _____

Name:

Title:

FORM OF NOTE

FOR VALUE RECEIVED, the undersigned (the "Company"), hereby promises to pay to _____ or registered assigns (the "Lender"), in accordance with the provisions of the Agreement (as hereinafter defined), the principal amount of each Loan from time to time made by the Lender to the Company under that certain Credit Agreement, dated as of December 14, 2004 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement"; the terms defined therein being used herein as therein defined), among the Company, the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, L/C Issuer and Swing Line Lender.

The Company promises to pay interest on the unpaid principal amount of each Loan from the date of such Loan until such principal amount is paid in full, at such interest rates and at such times as provided in the Agreement. Except as otherwise provided in Section 2.05(f) of the Agreement with respect to Swing Line Loans, all payments of principal and interest shall be made to the Administrative Agent for the account of the Lender in the currency in which such Committed Loan was denominated and in Same Day Funds at the Administrative Agent's Office for such currency. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the per annum rate set forth in the Agreement.

This Note is one of the Notes referred to in the Agreement, is entitled to the benefits thereof and may be prepaid in whole or in part subject to the terms and conditions provided therein. Upon the occurrence and continuation of one or more of the Events of Default specified in the Agreement, all amounts then remaining unpaid on this Note shall become, or may be declared to be, immediately due and payable all as provided in the Agreement. Loans made by the Lender shall be evidenced by one or more loan accounts or records maintained by the Lender in the ordinary course of business. The Lender may also attach schedules to this Note and endorse thereon the date, amount, currency and maturity of its Loans and payments with respect thereto.

The Company, for itself, its successors and assigns, hereby waives diligence, presentment, protest and demand and notice of protest, demand, dishonor and non-payment of this Note.

[signature page follows]

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS
OF THE STATE OF ILLINOIS.

IDEX CORPORATION

By: _____

Name:

Title:

D - 2
Form of Note

LOANS AND PAYMENTS WITH RESPECT THERETO

DATE	TYPE OF LOAN MADE	CURRENCY AND AMOUNT OF LOAN MADE	END OF INTEREST PERIOD	AMOUNT OF PRINCIPAL OR INTEREST PAID THIS DATE	OUTSTANDING PRINCIPAL BALANCE THIS DATE	NOTATION MADE BY
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____	_____

D - 3
Form of Note

FORM OF COMPLIANCE CERTIFICATE

The undersigned, being the _____ of IDEX Corporation (the "Company"), pursuant to Section 6.02(b) of that certain Credit Agreement (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"; capitalized terms used herein but not otherwise defined herein have the meanings ascribed to such terms in the Credit Agreement) dated as of December 14, 2004 by and among the Company, the several financial institutions from time to time party to the Credit Agreement (collectively, the "Lenders"; individually, a "Lender"), and Bank of America, N.A., as agent for the Lenders (the "Agent") and Wachovia Bank, National Association, as syndication agent, hereby certifies that:

- (i) The Company has complied and is in compliance with all the terms, covenants and conditions of the Credit Agreement, except as set forth below or on Schedule I hereto;
- (ii) There exists no Default or Event of Default under the Credit Agreement, except as set forth below;
- (iii) Except as set forth below, the representations and warranties contained in Article VI of the Credit Agreement are true and correct in all material respects on the date hereof (except to the extent such representations and warranties expressly refer to an earlier date, in which case they shall be true and correct as of such earlier date);
- (iv) Schedule I attached hereto sets forth financial data and computations evidencing compliance (or non-compliance) with the covenants set forth in Section 7.15 of the Credit Agreement, all of which data and computations are calculated in accordance with the terms and requirements of the Credit Agreement; and
- (v) The current Debt Ratings of the Company are _____ from S&P and _____ from Moody's.

Described below are the exceptions, if any, to paragraphs (i) - (iii), listing, in detail, the nature of the condition or event, the period during which it has existed and the action which the Company has taken, is taking or proposes to take with respect to each such condition or event:

The foregoing certifications, together with the computations set forth in Schedule I hereto and the financial statements delivered with this Compliance Certificate in support hereof, are made and delivered this ____ day of _____, 200__.

IDEX CORPORATION

By: _____

Name: _____

Title: _____

SCHEDULE 2
to the Compliance Certificate
(\$ in 000's)

For the Quarter/Year Ended _____

I. SECTION 7.15(a) - INTEREST COVERAGE RATIO.

- A. Consolidated EBITDA for four consecutive fiscal quarters ending on above date ("Subject Period"):
- 1. Consolidated Net Income for Subject Period: \$ _____
 - 2. Consolidated interest expenses for Subject Period: \$ _____
 - 3. Provision for income taxes for Subject Period: \$ _____
 - 4. Interest component for Off Balance Sheet Obligations for Subject Period: \$ _____
 - 5. Depreciation expenses for Subject Period: \$ _____
 - 6. Amortization expenses for Subject Period: \$ _____
 - 7. Consolidated EBITDA (Lines II.A1 + 2 + 3 + 4 + 5 + 6): \$ _____
- B. Consolidated Interest Expense for Subject Period: \$ _____
- C. Consolidated Interest Coverage Ratio (Line I.A.7 {divide} Line I.B): _____ to 1
- Minimum required: 3.00 to 1

II. SECTION 7.15(b) - LEVERAGE RATIO.

- A. Consolidated Debt at Statement Date: \$ _____
- B. Consolidated EBITDA for Subject Period (Line I.A.7 above): \$ _____
- C. Consolidated Leverage Ratio (Line II.A {divide} Line II.B): _____ to 1
- Maximum permitted: _____ to 1

ASSIGNMENT AND ASSUMPTION

This Assignment and Assumption (this "Assignment and Assumption") is dated as of the Effective Date set forth below and is entered into by and between [Insert name of Assignor] (the "Assignor") and [Insert name of Assignee] (the "Assignee"). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (the "Credit Agreement"), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment and Assumption as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Administrative Agent as contemplated below (i) all of the Assignor's rights and obligations as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below (including, without limitation, the Letters of Credit and the Swing Line Loans included in such facilities(1)) and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned pursuant to clauses (i) and (ii) above being referred to herein collectively as, the "Assigned Interest"). Such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by the Assignor.

- 1. Assignor: _____
- 2. Assignee: _____ [and is an Affiliate [identify Lender](2)]
- 3. Company(s): _____
- 4. Administrative Agent: Bank of America, N.A., as the administrative agent under the Credit Agreement
- 5. Credit Agreement: Credit Agreement, dated as of December 14, 2004 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement;" the terms defined therein being used herein as therein defined), among IDEX Corporation, a

- - - - -

(1) Include all applicable subfacilities.

(2) Select as applicable.

Delaware corporation (the "Company"), the Lenders from time to time party thereto, and Bank of America, N.A., as Administrative Agent, L/C Issuer and Swing Line Lender.

6. Assigned Interest:

Facility Assigned	Aggregate Amount of Commitment for all Lenders*	Amount of Commitment Assigned*	Percentage Assigned of Commitment(3)	CUSIP Number
- - - - -	\$- - - - -	\$- - - - -	- - - - -%	
- - - - -	\$- - - - -	\$- - - - -	- - - - -%	

[7. Trade Date: _____](4)

Effective Date: _____, 20__ [TO BE INSERTED BY ADMINISTRATIVE AGENT AND WHICH SHALL BE THE EFFECTIVE DATE OF RECORDATION OF TRANSFER IN THE REGISTER THEREFOR.]

The terms set forth in this Assignment and Assumption are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR]

By: _____
Title:

ASSIGNEE

[NAME OF ASSIGNEE]

By: _____
Title:

- (3) Set forth, to at least 9 decimals, as a percentage of the Commitment/Loans of all Lenders thereunder.
- (4) To be completed if the Assignor and the Assignee intend that the minimum assignment amount is to be determined as of the Trade Date

[Consented to and](5) Accepted:

BANK OF AMERICA, N.A., as
Administrative Agent

By: _____
Title:

[Consented to:](6)

By: _____
Title:

- - - - -
- (5) To be added only if the consent of the Administrative Agent is required by the terms of the Credit Agreement.
 - (6) To be added only if the consent of the Company and/or other parties (e.g. Swing Line Lender, L/C Issuer) is required by the terms of the Credit Agreement.

ANNEX 1 TO ASSIGNMENT AND ASSUMPTION

STANDARD TERMS AND CONDITIONS FOR

ASSIGNMENT AND ASSUMPTION

1. Representations and Warranties.

1.1. Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Loan Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Documents or any collateral thereunder, (iii) the financial condition of the Company, any of its Subsidiaries or Affiliates or any other Person obligated in respect of any Loan Document or (iv) the performance or observance by the Company, any of its Subsidiaries or Affiliates or any other Person of any of their respective obligations under any Loan Document.

1.2. Assignee. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment and Assumption and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all requirements of an Eligible Assignee under the Credit Agreement (subject to receipt of such consents as may be required under the Credit Agreement), (iii) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (iv) it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section 6.01 thereof, as applicable, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Assumption and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Administrative Agent or any other Lender, and (v) if it is a Foreign Lender, attached hereto is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) it will, independently and without reliance on the Administrative Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Documents, and (ii) it will perform in accordance with their terms all of the obligations which by the terms of the Loan Documents are required to be performed by it as a Lender.

2. Payments. From and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignor for amounts which have accrued to but excluding the Effective Date and to the Assignee for amounts which have accrued from and after the Effective Date.

3. General Provisions. This Assignment and Assumption shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and assigns. This Assignment and Assumption may be executed in any number of counterparts, which together shall constitute one

instrument. Delivery of an executed counterpart of a signature page of this Assignment and Assumption by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption. This Assignment and Assumption shall be governed by, and construed in accordance with, the law of the State of Illinois.

F - 5
Form of Assignment and Assumption

AMENDMENT NO. 3
to
RECEIVABLES PURCHASE AGREEMENT
Dated as of December 15, 2004

THIS AMENDMENT NO. 3 ("Amendment") is entered into as of December 15, 2004 by and among IDEX Receivables Corporation (the "Seller"), IDEX Corporation (the "Servicer"), Falcon Asset Securitization Corporation ("Falcon"), the Financial Institutions party hereto and JPMorgan Chase Bank, N.A. (as successor by merger to Bank One, NA (Main Office Chicago)), as Agent (the "Agent").

PRELIMINARY STATEMENT

A. The Seller, the Servicer, Falcon, the Financial Institutions and the Agent are parties to that certain Receivables Purchase Agreement dated as of December 20, 2001 (as amended by Amendment No. 1 thereto dated as of December 18, 2002, as amended by Amendment No. 2 thereto dated as of December 17, 2003 and as otherwise amended, restated, supplemented or otherwise modified from time to time, the "Purchase Agreement"). Capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Purchase Agreement.

B. The Seller, the Servicer, Falcon, the Financial Institutions and the Agent have agreed to amend the Purchase Agreement on the terms and subject to the conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the premises set forth above, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Amendment. Effective as of the date hereof and subject to the satisfaction of the conditions precedent set forth in Section 2 below, the Purchase Agreement is hereby amended as follows:

(a) The following new Section 4.6 is added to the Purchase Agreement immediately following Section 4.5 of the Purchase Agreement:

"Section 4.6. Liquidity Agreement Fundings. The parties hereto acknowledge that Falcon may put all or any portion of its Receivable Interests to the Financial Institutions at any time pursuant to the Liquidity Agreement to finance or refinance the necessary portion of its Receivable Interests through a funding under the Liquidity Agreement to the extent available. The fundings under the Liquidity Agreement will accrue interest at the Bank Rate in accordance with this Article IV. Regardless of whether a funding of Receivable

Interests by the Financial Institutions constitutes the direct purchase of a Receivable Interest hereunder, an assignment under the Liquidity Agreement of a Receivable Interest originally funded by Falcon or the sale of one or more participations or other interests under the Liquidity Agreement in a Receivable Interest originally funded by Falcon, each Financial Institution participating in a funding of a Receivable Interest shall have the rights and obligations of a "Purchaser" hereunder with the same force and effect as if it had directly purchased such Receivable Interest from Seller hereunder."

(b) The phrase ", its obligation to pay Falcon its Acquisition Amounts" is deleted from the first sentence of Section 12.2 of the Purchase Agreement.

(c) The following new Section 12.3 is added to the Purchase Agreement immediately following Section 12.2 of the Purchase Agreement:

"Section 12.3. Terminating Financial Institutions.

(a) Each Financial Institution hereby agrees to deliver written notice to the Agent not more than 30 Business Days and not less than 5 Business Days prior to the Liquidity Termination Date indicating whether such Financial Institution intends to renew its Commitment hereunder. If any Financial Institution fails to deliver such notice on or prior to the date that is 5 Business Days prior to the Liquidity Termination Date, such Financial Institution will be deemed to have declined to renew its Commitment (each Financial Institution which has declined or has been deemed to have declined to renew its Commitment hereunder, a "Non-Renewing Financial Institution"). The Agent shall promptly notify Falcon of each Non-Renewing Financial Institution and Falcon, in its sole discretion, may (A) to the extent of Commitment Availability, declare that such Non-Renewing Financial Institution's Commitment shall, to such extent, automatically terminate on a date specified by Falcon on or before the Liquidity Termination Date or (B) upon one (1) Business Day's notice to such Non-Renewing Financial Institution assign to such Non-Renewing Financial Institution on a date specified by Falcon its Pro Rata Share of the aggregate Receivable Interests then held by Falcon, subject to, and in accordance with, the Liquidity Agreement. In addition, Falcon may, in its sole discretion, at any time (x) to the extent of Commitment Availability, declare that any Affected Financial Institution's Commitment shall automatically terminate on a date specified by Falcon or (y) assign to any Affected Financial Institution on a date specified by Falcon its Pro Rata Share of the aggregate Receivable Interests then held by Falcon, subject to, and in accordance with, the Liquidity Agreement (each Affected Financial Institution or each Non-Renewing Financial Institution is hereinafter referred to as a "Terminating Financial Institution"). The parties hereto expressly acknowledge that any declaration of the termination of any Commitment, any assignment pursuant to this Section 12.3 and the order of priority of any such termination or assignment among Terminating Financial Institutions shall be made by Falcon in its sole and absolute discretion.

(b) Upon any assignment to a Terminating Financial Institution as provided in this Section 12.3, any remaining Commitment of such Terminating Financial Institution shall automatically terminate. Upon reduction to zero of the Capital of all of the Receivable Interests of a Terminating Financial Institution (after application of Collections thereto pursuant to Sections 2.2 and 2.3) all rights and obligations of such Terminating Financial Institution hereunder shall be terminated and such Terminating Financial Institution shall no longer be a "Financial Institution" hereunder; provided, however, that the provisions of Article X shall continue in effect for its benefit with respect to Receivable Interests held by such Terminating Financial Institution prior to its termination as a Financial Institution.

(d) Article XIII of the Purchase Agreement is deleted in its entirety.

(e) Each of the references to "Article XIII" in Section 4.1 of, and in the definition of "Broken Funding Costs" in Exhibit I to, the Purchase Agreement are replaced by a reference to "the Liquidity Agreement".

(f) Section 9.1(1) of the Purchase Agreement is restated in its entirety as follows:

(1) IDEX shall fail to satisfy Section 7.15 or any additional "financial covenant" under the IDEX Credit Agreement, as such agreement is in effect on December 14, 2004, without giving effect to any subsequent amendment or modification unless Bank One, NA, as the Agent hereunder, consents to such amendment or modification.

(g) Each of the references to "Section 13.1" in Sections 6.2, 12.1 and 14.13 of the Purchase Agreement is replaced by a reference to "the Liquidity Agreement".

(h) Each of the references to "Section 13.6" in Section 2.2 of the Purchase Agreement and in the definitions of "Commitment", "Non-Renewing Financial Institution" and "Terminating Financial Institution" in Exhibit I to the Purchase Agreement is replaced by a reference to "Section 12.3".

(i) The phrase "(except pursuant to Sections 13.1 or 13.5)" in Section 14.1(b)(i) of the Purchase Agreement is replaced by the following phrase: "(except pursuant to the Liquidity Agreement or Section 12.3)".

(j) The definitions of "Acquisition Amount", "Adjusted Funded Amount", "Adjusted Liquidity Price", "Approved Unconditional Liquidity Provider", "Defaulting Financial Institution", "Falcon Residual", "Falcon Transfer Price", "Falcon Transfer Price Deficit", "Falcon Transfer Price Reduction", "Non-Defaulting Financial Institution", "Reduction Percentage" and "Unconditional Liquidity Provider" in Exhibit I to the Purchase Agreement are deleted in their entirety.

(k) The definition of "Bank Rate" in Exhibit I to the Purchase Agreement is restated in its entirety as follows:

"Bank Rate" means, the LIBO Rate or the Base Rate, as applicable, with respect to each Receivable Interest of the Financial Institutions and any Receivable Interest of Falcon, an undivided interest in which has been assigned by Falcon to a Financial Institution pursuant to the Liquidity Agreement.

(l) The definition of "I dex Credit Agreement" in Exhibit I to the Purchase Agreement is restated in its entirety as follows:

"IDEX Credit Agreement" means that certain Credit Agreement, dated as of December 14, 2004, among IDEX, Bank of America, N.A., as administrative agent, Wachovia Bank, National Association, as syndication agent, and the other financial institutions party thereto, without giving effect to any amendments or other modifications thereto from and after December 14, 2004.

(m) The following definition of "Liquidity Agreement" is added to Exhibit I to the Purchase Agreement:

"Liquidity Agreement" means the agreement entered into by Falcon with the Financial Institutions in connection herewith for the purpose of providing liquidity with respect to the Capital funded by Falcon under this Agreement.

(n) The definition of "Liquidity Termination Date" in Exhibit I to the Purchase Agreement is restated in its entirety as follows:

"Liquidity Termination Date" means December 14, 2005.

(o) The definition of "Purchase Limit" in Exhibit I to the Purchase Agreement is amended by deleting "\$25,000,000" therefrom and replacing it with "\$30,000,000".

(p) The definition of "Pro Rata Share" in Exhibit I to the Purchase Agreement is restated in its entirety as follows:

"Pro Rata Share" means, for each Financial Institution, a percentage equal to (i) the Commitment of such Financial Institution, divided by (ii) the aggregate amount of all Commitments of all Financial Institutions hereunder, adjusted as necessary to give effect to the application of the terms of the Liquidity Agreement or Section 12.3.

(q) Schedule A to the Purchase Agreement is hereby amended by deleting "\$25,500,000" therefrom and replacing it with "\$30,600,000".

SECTION 2. Conditions Precedent. This Amendment shall become effective and be deemed effective, as of the date first above written, upon the latest to occur of (i) the date

hereof, (ii) receipt by the Agent of one copy of each of (a) this Amendment and (b) the Third Amended and Restated Fee Letter dated as of the date hereof (the "Fee Letter"), among the Agent, Falcon and the Seller, in each case duly executed by each of the parties hereto or thereto, and (iii) payment by the Seller to Falcon of all fees due and payable on the date hereof under the Fee Letter.

SECTION 3. Covenants, Representations and Warranties of the Seller and the Servicer.

(a) Upon the effectiveness of this Amendment, each of the Seller and the Servicer hereby reaffirms all covenants, representations and warranties made by it in the Purchase Agreement, as amended, and agrees that all such covenants, representations and warranties shall be deemed to have been re-made as of the effective date of this Amendment.

(b) Each of the Seller and the Servicer hereby represents and warrants as to itself (i) that this Amendment constitutes the legal, valid and binding obligation of such party enforceable against such party in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and general principles of equity which may limit the availability of equitable remedies and (ii) upon the effectiveness of this Amendment, that no event shall have occurred and be continuing which constitutes an Amortization Event or a Potential Amortization Event.

SECTION 4. Fees, Costs, Expenses and Taxes. Without limiting the rights of the Agent and the Purchasers set forth in the Purchase Agreement and the other Transaction Documents, the Seller agrees to pay on demand all reasonable fees and out-of-pocket expenses of counsel for the Agent and the Purchasers incurred in connection with the preparation, execution and delivery of this Amendment and the other instruments and documents to be delivered in connection herewith and with respect to advising the Agent and the Purchasers as to their rights and responsibilities hereunder and thereunder.

SECTION 5. Reference to and Effect on the Purchase Agreement.

(a) Upon the effectiveness of this Amendment, each reference in the Purchase Agreement to "this Agreement," "hereunder," "hereof," "herein," "hereby" or words of like import shall mean and be a reference to the Purchase Agreement as amended hereby, and each reference to the Purchase Agreement in any other document, instrument or agreement executed and/or delivered in connection with the Purchase Agreement shall mean and be a reference to the Purchase Agreement as amended hereby.

(b) Except as specifically amended hereby, the Purchase Agreement and other documents, instruments and agreements executed and/or delivered in connection therewith shall remain in full force and effect and are hereby ratified and confirmed.

(c) The execution, delivery and effectiveness of this Amendment shall not operate as a waiver of any right, power or remedy of any Purchaser or the Agent under the

Purchase Agreement or any of the other Transaction Documents, nor constitute a waiver of any provision contained therein.

SECTION 6. GOVERNING LAW. THIS AMENDMENT SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE INTERNAL LAWS (AND NOT THE LAW OF CONFLICTS) OF THE STATE OF ILLINOIS.

SECTION 7. Execution in Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument.

SECTION 8. Headings. Section headings in this Amendment are included herein for convenience of reference only and shall not constitute a part of this Amendment for any other purpose.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed on the date first set forth above by their respective officers thereto duly authorized, to be effective as hereinabove provided.

IDEX RECEIVABLES CORPORATION, as
Seller

By: _____
Name:
Title:

IDEX CORPORATION, individually and as
Servicer

By: _____
Name:
Title:

FALCON ASSET SECURITIZATION CORPORATION

By: _____
Name: Ronald Atkins
Title: Authorized Signatory

JPMORGAN CHASE BANK, N.A. (as
successor by merger to Bank One, N.A.
(Main Office Chicago)),
as a Financial Institution and as Agent

By: _____
Name: Ronald Atkins
Title: Vice President

Signature Page to Amendment No. 3 to Receivables Purchase Agreement

THIRD AMENDED AND RESTATED FEE LETTER

Dated as of December 15, 2004

IDEX Receivables Corporation
630 Dundee Road, Suite 400
Northbrook, IL 60062

Re: Receivables Purchase Agreement

Ladies and Gentlemen:

Reference is hereby made to that certain Receivables Purchase Agreement (as amended by Amendment No. 1 thereto dated as of December 18, 2002, by Amendment No. 2 thereto dated as of December 17, 2003, by Amendment No. 3 thereto dated as of the date hereof and as may be further amended, restated or otherwise modified from time to time, the "Purchase Agreement"), dated as of December 20, 2001, among IDEX Receivables Corporation, as seller (the "Seller"), IDEX Corporation, as servicer (the "Servicer"), Falcon Asset Securitization Corporation ("Falcon"), certain entities party thereto as "Financial Institutions" and JPMorgan Chase Bank, N.A. (as successor by merger to Bank One, NA (Main Office Chicago)), as Agent (the "Agent") for Falcon and the Financial Institutions. This letter constitutes the "Fee Letter" referred to in the Purchase Agreement and sets forth our understanding in respect of certain fees payable by the Seller and the obligations of the Seller in connection therewith. Capitalized terms that are used herein and not otherwise defined herein shall have the respective meanings assigned thereto under the Purchase Agreement.

SECTION 1. Fees. Notwithstanding any limitation on recourse contained in the Purchase Agreement:

(a) Amendment and Renewal Fee. On the date hereof, the Seller shall pay to Falcon an amendment and renewal fee in the amount of \$20,000.00.

(b) On-Going Fees. The following fees shall be due and payable on each Settlement Date of the type described in clause (A) of the definition of "Settlement Date" in the Purchase Agreement, or such other day as agreed to by the Seller and the Agent in writing (each such date, a "Payment Date"), during the period commencing on December 15, 2004 until the date occurring after the Facility Termination Date on which the amount of the Aggregate Unpaid shall be reduced to zero. All such fees shall accrue from and including the date hereof

Signature Page to Amendment No. 3 to Receivables Purchase Agreement

and shall, as provided in Section 1.4 of the Purchase Agreement, be calculated on the basis of a 360-day year for the actual number of days elapsed (including the first but excluding the last such day).

(i) Administration Fee. On each Payment Date, the Seller shall pay to Falcon a fee equal to 0.20% per annum times 102% of the Purchase Limit.

(ii) Program Fee. On each Payment Date, the Seller shall pay to Falcon a fee equal to 0.25% times the average daily outstanding Capital during the immediately preceding calendar month or portion thereof.

SECTION 2. Independent Nature of Fees. Each of the fees described in Section 1 above shall be in addition to, and not in lieu of any other fees, expenses, reimbursements, indemnities and any other amounts payable by the Seller under or in connection with the Purchase Agreement. Nothing contained in this Fee Letter shall limit in any way the obligation of the Seller to pay any amount required to be paid by it in accordance with the terms of the Purchase Agreement.

SECTION 3. Termination. This Fee Letter shall terminate immediately following the later to occur of (a) the Facility Termination Date and (b) the repayment in full of all of the Aggregate Unpays.

SECTION 4. Amendments and Waivers. No amendment, waiver, supplement or other modification of this Fee Letter shall be effective unless made in writing and executed by each of the parties hereto.

SECTION 5. Counterparts. This Fee Letter may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

SECTION 6. Successors and Assigns. This Fee Letter shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors and assigns; provided that the Seller may not assign any of its obligations hereunder without the prior written consent of the Agent and each of the Purchasers.

SECTION 7. Governing Law. This Fee Letter shall be governed and construed in accordance with the internal laws (and not the law of conflicts) of the State of Illinois.

SECTION 8. Amendment and Restatement; Effectiveness. This letter agreement amends and restates in its entirety that certain Second Amended and Restated Fee Letter dated as of December 17, 2003 among the parties hereto (the "Existing Fee Letter"). This letter agreement is not intended to constitute a novation of the Existing Fee Letter, and all fees that have accrued under the Existing Fee Letter up to (but not including) the date hereof shall have accrued at the rates specified in the Existing Fee Letter and shall be payable as and when required in accordance with the terms thereof. All fees accruing from and after the date hereof shall accrue at the rates specified in this letter agreement and shall be payable as and when required in accordance with the terms hereof.

Signature Page to Amendment No. 3 to Receivables Purchase Agreement

If the foregoing agreements evidence your understanding, please acknowledge by executing this letter in the space provided below.

Very truly yours,

JPMORGAN CHASE BANK, N.A. (as
successor by merger to Bank One, N.A.
(Main Office Chicago)), as a Financial
Institution and as Agent

By _____
Ronald Atkins
Vice President

FALCON ASSET SECURITIZATION
CORPORATION

By _____
Ronald Atkins
Authorized Signatory

Acknowledged and Agreed:

IDEX RECEIVABLES CORPORATION

By _____
Name:
Title:

Signature Page to Amendment No. 3 to Receivables Purchase Agreement

TRANSITION AND RETIREMENT AGREEMENT

THIS AGREEMENT, dated as of February 25, 2005, is between IDEX CORPORATION, a Delaware corporation with its executive offices at 630 Dundee Road, Suite 400, Northbrook, Illinois 60062 (the "Corporation"), and DENNIS K. WILLIAMS (the "Executive").

RECITALS:

A. The Executive is currently employed as the Chairman of the Board, President and Chief Executive Officer of the Corporation pursuant to an Employment Agreement dated April 14, 2000 (the "Employment Agreement").

B. The original term of the Employment Agreement expires on April 30, 2005 and Executive has indicated his desire to resign from his position as President and Chief Executive Officer effective as of March 22, 2005, and to retire as Chairman of the Board effective as of the later of March 31, 2006 or the date of the Corporation's annual meeting of shareholders in 2006.

C. The Corporation desires that the Executive assist in the orderly transition of leadership and management of the Corporation and the Executive is willing to remain in an executive Chairman capacity in order to effect such transition.

D. The Corporation desires to receive from the Executive a lengthening of the period during which the Executive will not compete with the business of the Corporation from two years to a five-year period.

E. The Corporation and the Executive desire to enter into this Agreement to set forth the terms of Executive's continued employment and retirement from the Corporation.

NOW, THEREFORE, in consideration of the promises and of the covenants contained in this Agreement, the Corporation and the Executive agree as follows:

1. DEFINITIONS. The following definitions apply for purposes of this Agreement.

(a) "Board of Directors" or "Board" means the Board of Directors of the Corporation.

(b) "Cause" means a finding by the Board of Directors that any of the following conditions exist:

(i) The Executive's willful and continued failure substantially to perform his material duties under this Agreement (other than as a result of his disability) if such failure is not substantially cured within 15 days after written notice is provided to the Executive.

(ii) The Executive's willful breach in a substantive and material manner of his fiduciary duty or duty of loyalty to the Corporation which is injurious to the financial condition in more than a de minimus manner or the business reputation of the Corporation.

(iii) The Executive's indictment for a felony offense under the laws of the United States or any state thereof (other than for a violation of motor or vehicular laws).

(iv) A material breach by the Executive of any restrictive covenant contained in Sections 11 and 12 of this Agreement.

For purposes of this definition, no act or failure to act will be deemed "willful" unless effected by the Executive not in good faith and without a reasonable belief that his action or failure to act was in or not opposed to the Corporation's best interests.

(c) "Code" means the Internal Revenue Code of 1986, as amended.

(d) "Corporation" means IDEX Corporation.

(e) "Effective Date" means March 22, 2005.

(f) "Fringe Benefits" means (i) medical, health and life insurance, and (ii) other miscellaneous fringe benefits (including, but not limited to, the personal accident plan at the level in effect on the date of termination, and the use of the Corporation provided automobile or auto use allowance).

(g) "Retirement Date" means the later of March 31, 2006 or the date of the Corporation's annual meeting of shareholders in 2006.

2. EMPLOYMENT; DUTIES. Subject to the terms and conditions set forth in this Agreement, the Corporation hereby agrees to continue to employ the Executive, and the Executive hereby agrees to continue employment as Chairman of the Board on and after the Effective Date through and until his Retirement Date. Subject to the terms and conditions set forth in this Agreement, as of the Effective Date, the Executive will resign his position as President and Chief Executive Officer of the Corporation. The Executive will perform those duties and discharge those responsibilities as are commensurate with his position, and as the

Board of Directors may from time to time reasonably direct, commensurate with his position. In connection with the performance of those duties, the Corporation acknowledges that Executive may perform those duties at locations other than the Corporation's executive office and it will not ordinarily require the Executive to be present in the Corporation's executive office more than six days per month. The Executive agrees to perform his duties and discharge his responsibilities in a faithful manner and to the best of his ability and to use all reasonable efforts to promote the interests of the Corporation. The Executive may not accept other gainful employment except with the prior consent of the Board of Directors. With the prior consent of the Board of Directors, which will not be unreasonably withheld, the Executive may become a director, trustee or other fiduciary of other corporations, trusts or entities. Notwithstanding the foregoing, the Executive may manage his passive investments and be involved in charitable, civic and religious interests so long as they do not materially interfere with the performance of the Executive's duties hereunder.

3. COMPENSATION.

(a) From the Effective Date through April 27, 2005, the Executive will receive \$31,153.85 in each bi-weekly payroll payment.

(b) Executive will receive \$109,090.91 in each bi-weekly payroll payment commencing with the May 11, 2005 payment and ending with payment made on or prior to the earliest to occur of (i) March 1, 2006, (ii) his termination by the Corporation for Cause or (iii) his voluntary resignation. These payments will not be considered "compensation" for purposes of the Corporation's Supplemental Executive Retirement Plan and, to the extent these payments increase the Executive's accrued benefit under the Corporation's Retirement Plan, such increased accrued benefit will be an offset to the Executive's benefit under the Corporation's Supplemental Executive Retirement Plan.

(c) Executive will not be entitled to participate in any bonus, long-term or short-term equity or cash incentive compensation programs of the Corporation in 2005 or 2006.

(d) The Corporation will deduct or withhold from all salary and from all other payments made to the Executive pursuant to this Agreement, all amounts that may be required to be deducted or withheld under any applicable Social Security contribution, income tax withholding or other similar law now in effect or that may become effective during the term of this Agreement.

4. OTHER BENEFITS AND TERMS. Except as otherwise provided, during the term of Executive's employment through the Retirement Date, the Executive will be entitled to the following other benefits and terms:

(a) The Executive will be entitled to participate in the Corporation's health and medical benefit plans, any pension, profit sharing and retirement plans, and any insurance policies or programs from time to time generally offered to all or substantially all executive employees who are employed by the Corporation. These plans, policies and programs are

subject to change at the sole discretion of the Corporation. Notwithstanding the foregoing, life insurance benefits will be provided at an amount not less than one times base salary.

(b) The Executive will be entitled to any other fringe benefit from time to time generally offered to all or substantially all senior executive employees who are employed by the Corporation.

(c) The Corporation will provide the Executive with the use of an automobile or an auto use allowance that is commensurate with his position.

(d) The Executive will be entitled to limited use of the Corporation's aircraft for non-business purposes, not to exceed usage in excess of incremental cost to the Corporation of \$110,000 (the "Personal Use Limitation") during the period May 1, 2005 through the Retirement Date, and subject to the terms of the Corporation's Aircraft Use Guidelines as amended from time to time. If Executive relocates his residence outside of the State of Illinois, travel at the request of the Corporation from his residence to the Corporation's executive office and return travel to his residence will not be charged against the Personal Use Limitation. Executive's use of the Corporation's aircraft to attend board meetings of corporations or entities other than the Corporation will be charged against the Personal Use Limitation. If the Executive's use of the Corporation's aircraft is for business purposes, his spouse accompanying him on such travel will not cause the use to be charged against the Personal Use Limitation.

(e) The Corporation will pay on behalf of or reimburse the Executive for personal legal and financial advice in calendar year 2005 an amount not to exceed \$15,000 less amounts, if any, claimed by the Executive under the Employment Agreement for 2005 prior to the Effective Date.

(f) Notwithstanding anything to the contrary, for purposes of determining the Executive's benefits under the Corporation's Supplemental Executive Retirement Plan, the Executive's "compensation" shall include income recognized by him with respect to the Restricted Stock Award under Section 3(d) of the Employment Agreement.

(g) Notwithstanding any provision in any stock option award agreement with the Executive, with respect to options which first become exercisable within the calendar month of March 2006, if Executive may not exercise those options or may not sell shares of the Corporation's stock because of the Corporation's policies restricting trading of shares by certain individuals, the Corporation will, in its discretion, which will be exercised in a manner so as not to cause adverse tax consequences to Executive under Section 409A of the Code, either (i) waive the restrictions with respect to the Executive (ii) allow Executive to sell the shares received on exercise to the Corporation, (iii) allow for the Executive to sell the shares received on exercise in a private sale transaction or (iv) provide that those options remain exercisable for a period of time, not to exceed 30 days, following the date on which the Executive is no longer restricted from trading shares of the Corporation.

(h) Except as specifically provided in Section 8, or as required by law, the Executive acknowledges that he, his spouse and dependents will not receive health and medical benefits following any termination of his employment.

(i) If the Corporation does not amend its Supplemental Executive Retirement Plan by December 15, 2005, to provide for distribution of benefits on separation from service, the Corporation agrees to allow the Executive, in accordance with the provisions of IRS Notice 2005-1 and any further similar guidance, to elect to terminate his participation in the Supplemental Executive Retirement Plan in 2005 so that the amounts deferred under the Supplemental Executive Retirement Plan would be distributed to him and causing such amounts to be included in income in 2005.

(j) Condition (1) contained in Section 2(a) of The Restricted Stock Award Agreement between the Corporation and the Executive dated April 14, 2000 is hereby amended to read as follows:

1. Executive remains employed by IDEX as its Chairman of the Board, and

5. VACATIONS. The Executive will be entitled to five weeks of paid vacation each year. Unused vacation in any year may not be carried over to subsequent years.

6. REIMBURSEMENT FOR EXPENSES. The Corporation will reimburse the Executive for expenses which the Executive may from time to time reasonably incur on behalf of the Corporation in the performance of his responsibilities and duties including, but not limited to, professional dues and attendance at professional conferences.

7. PERIOD OF EMPLOYMENT. Subject to the provisions of this Section, the period of employment of the Executive under this Agreement will begin on the Effective Date and continue until the Retirement Date. Notwithstanding the foregoing:

(a) The Executive's employment will automatically terminate upon the death of the Executive.

(b) The Corporation may terminate the Executive's employment for Cause.

8. BENEFITS UPON TERMINATION OF EMPLOYMENT. The Corporation will provide to the Executive the following benefits in connection with his termination of employment:

(a) Retirement. In connection with the Executive's retirement, the Corporation will provide the following:

(i) Additional Compensation. The Executive will receive payments of \$31,153.85 in each of 26 bi-weekly payroll payments commencing with the

April 6, 2006 payment. If the Executive dies during the 26 bi-weekly payroll period, the balance of the payments will be paid as provided in Section 13.

(ii) Bonus. The Executive will receive a bonus payment equal to \$1,296,000 payable in one lump sum on April 1, 2006 (or as soon thereafter as practicable). Of this amount, \$324,000 will be considered "compensation" for purposes of the Corporation's Supplemental Executive Retirement Plan.

(iii) Accrued Vacation. Executive will receive payment for accrued but unused vacation, which payment will be equitably prorated based on the period of employment through the Retirement Date. Payment for accrued but unused vacation will be payable in one lump sum on the Retirement Date (or as soon thereafter as practicable).

(iv) Accrued Benefits. Except as otherwise provided in this Agreement, the Executive shall be entitled to such benefits as he has accrued under the terms of the Corporation's employee benefit plans, including but not limited to the Retirement Plan, Deferred Compensation Plan for Officers, 2001 Stock Plan for Officers and Supplemental Executive Retirement Plan (as they may be reasonably amended by the Corporation to comply with the provisions of Section 409A of the Code).

(b) Upon Termination Other Than For Cause. If Executive's employment is terminated for any reason (including death or disability) other than termination by the Corporation for Cause, the Corporation will provide the following:

(i) Salary And Fringe Benefits. The Executive, or the Executive's successor as provided in Section 13, will receive the Executive's full salary and Fringe Benefits through March 1, 2006. Any health or medical Fringe Benefits for Executive or his dependents will be provided through the Retirement Date.

(ii) Additional Benefits. The Executive, or the Executive's successor as provided in Section 13, will receive those payments as provided under Section 8(a).

(c) For Cause. Upon termination of the Executive's employment for Cause, the Corporation will provide the following:

(i) Salary And Fringe Benefits. The Executive's base salary and Fringe Benefits through the effective date of termination.

(ii) Accrued Vacation. The Executive will receive payment for accrued but unused vacation, which payment will be equitably prorated based on the period of active employment for that portion of the fiscal year in which the

Executive's termination of employment becomes effective. Payment for accrued but unused vacation will be payable in one lump sum on the effective date of the termination of employment (or as soon thereafter as practicable).

(iii) Additional Benefits. The Executive will receive those payments as provided under Section 8(a)(i), (ii) and (iv).

(d) Reduction In Fringe Benefits. Medical and health Fringe Benefits under this Section will be reduced to the extent of any medical and health fringe benefits provided by and available to the Executive from any subsequent employer.

(e) Stock Options. If the employment of the Executive is terminated for reasons of disability or death or in the event of a "Control Event" (as defined in any Stock Option award agreement) after the Effective Date but prior to the Retirement Date, all Stock Option award agreements between the Corporation and the Executive are hereby amended to provide that, with respect to options that were not yet exercisable at time of termination due to disability, death or occurrence of a Control Event, only those options that would have become exercisable in March 2006 will become exercisable on account of termination for reason of disability, death or occurrence of a Control Event and the period in which they may be exercised will expire thirty days following the Retirement Date or, if later, in case of disability which results in the Executive being unable to manage his own affairs or death, one year from the date the disability occurs or of death.

(f) Compliance with Section 409A. Notwithstanding any other provision of the Agreement, if necessary to comply with the requirements of Section 409A of the Code, payment of benefits under this Agreement will not be made until six months following the Executive's separation from service.

9. NON-EXCLUSIVITY OF RIGHTS. Except as otherwise specifically provided, nothing in this Agreement will prevent or limit the Executive's continued participation in any benefit, incentive, or other plan, practice, or program provided by the Corporation and for which the Executive may qualify. Any amount of vested benefit or any amount to which the Executive is otherwise entitled under any plan, practice, or program of the Corporation will be payable in accordance with the plan, practice, or program, except as specifically modified by this Agreement.

10. NO OBLIGATION TO SEEK OTHER EMPLOYMENT. The Executive will not be obligated to seek other employment or to take other action to mitigate any amount payable to him under this Agreement and, except as provided in Section 8(d), amounts owed to him hereunder shall not be reduced by amounts he may receive from another employer.

11. CONFIDENTIALITY. During the course of his employment, the Executive will have access to confidential information relating to the lines of business of the Corporation, its trade secrets, marketing techniques, technical and cost data, information concerning customers and suppliers, information relating to product lines, and other valuable and confidential information relating to the business operations of the Corporation not generally available to the

public (the "Confidential Information"). The parties hereby acknowledge that any unauthorized disclosure or misuse of the Confidential Information could cause irreparable damage to the Corporation. The parties also agree that covenants by the Executive not to make unauthorized use or disclosures of the Confidential Information are essential to the growth and stability of the business of the Corporation. Accordingly, the Executive agrees to the confidentiality covenants set forth in this Section.

The Executive agrees that, except as required by his duties with the Corporation or as authorized by the Corporation in writing, he will not use or disclose to anyone at any time, regardless of whether before or after the Executive ceases to be employed by the Corporation, any of the Confidential Information obtained by him in the course of his employment with the Corporation. The Executive shall not be deemed to have violated this Section 11 by disclosure of Confidential Information that at the time of disclosure (a) is publicly available or becomes publicly available through no act or omission of the Executive, or (b) is disclosed as required by court order or as otherwise required by law, on the condition that notice of the requirement for such disclosure is given to the Corporation prior to making any disclosure.

The Executive agrees that since irreparable damage could result from his breach of the covenants in this Section, in addition to any and all other remedies available to the Corporation, the Corporation will have the remedies of a restraining order, injunction or other equitable relief to enforce the provisions thereof. The Executive consents to jurisdiction in Lake County, Illinois on the date of the commencement of any action for purposes of any claims under this Section. In addition, the Executive agrees that the issues in any action brought under this Section will be limited to claims under this Section, and all other claims or counterclaims under other provisions of this Agreement will be excluded.

In addition, the Executive has signed and is bound by the terms of the Corporation's "Employee Inventions and Proprietary Information Agreement". To the extent that the provisions of such agreement conflict with this Agreement, the terms of this Agreement will be controlling.

12. NON-COMPETITION. In consideration of the compensation and other benefits to be paid to the Executive under and in connection with this Agreement, the Executive agrees that, beginning on the date of this Agreement and continuing until the Covenant Expiration Date (as defined in Subsection (b) below), he will not, directly or indirectly, for his own account or as agent, employee, officer, director, trustee, consultant, partner, stockholder or equity owner of any corporation or any other entity (except that he may passively own securities constituting less than 1% of any class of securities of a public company), or member of any firm or otherwise, (i) engage or attempt to engage, in the Restricted Territory (as defined in Subsection (d) below), in any business activity which is directly or indirectly competitive with the business conducted by the Corporation or any Affiliate at the Reference Date (as defined in Subsection (c) below), (ii) employ or solicit the employment of any person who is employed by the Corporation or any Affiliate at the Reference Date or at any time during the six-month period preceding the Reference Date, except that the Executive will be free to employ or solicit the employment of any such person whose employment with the Corporation or any Affiliate has

terminated for any reason (without any interference from the Executive) and who has not been employed by the Corporation or any Affiliate for at least six (6) months, (iii) canvass or solicit business in competition with any business conducted by the Corporation or any Affiliate at the Reference Date from any person or entity who during the six-month period preceding the Reference Date was a customer of the Corporation or any Affiliate or from any person or entity which the Executive has reason to believe might in the future become a customer of the Corporation or any Affiliate as a result of marketing efforts, contacts or other facts and circumstances of which the Executive is aware, (iv) willfully dissuade or discourage any person or entity from using, employing or conducting business with the Corporation or any Affiliate or (v) intentionally disrupt or interfere with, or seek to disrupt or interfere with, the business or contractual relationship between the Corporation or any Affiliate and any supplier who during the six-month period preceding the Reference Date shall have supplied components, materials or services to the Corporation or any Affiliate.

Notwithstanding the foregoing, the restrictions imposed by this Section shall not in any manner be construed to prohibit, directly or indirectly, the Executive from serving as an employee or consultant of the Corporation or any Affiliate.

For purposes of this Agreement, the following terms have the meanings given to them below:

(a) "Affiliate" means any joint venture, partnership or subsidiary now or hereafter directly or indirectly owned or controlled by the Corporation. For purposes of clarification, an entity shall not be deemed to be indirectly or directly owned or controlled by the Corporation solely by reason of the ownership or control of such entity by shareholders of the Corporation.

(b) "Covenant Expiration Date" means the date which is five (5) years after his Termination Date (as defined in this Section).

(c) "Reference Date" means (A) for purposes of applying the covenants set forth in this Section at any time prior to the Termination Date, the then current date, or (B) for purposes of applying the covenants set forth in this Section at any time on or after the Termination Date, the Termination Date.

(d) "Restricted Territory" means anywhere in the world where the Corporation or any Affiliate conducts or plans to conduct the business of the Corporation or any other business activity, as the case may be, at the Reference Date.

(e) "Termination Date" means the date of termination of the Executive's employment with the Corporation; provided however that the Executive's employment will not be deemed to have terminated so long as the Executive continues to be employed or engaged as an employee or consultant of the Corporation or any Affiliate, even if such employment or engagement continues after the expiration of the term of this Agreement, whether pursuant to this Agreement or otherwise.

13. SUCCESSORS. This Agreement is personal to the Executive and may not be assigned by the Executive other than by will or the laws of descent and distribution. This Agreement will inure to the benefit of and be enforceable by the Executive's legal representatives or successors in interest. Notwithstanding any other provision of this Agreement, the Executive may designate a successor or successors in interest to receive any amounts due under this Agreement after the Executive's death. If he has not designated a successor in interest, payment of benefits under this Agreement will be made to his wife, if surviving, and if not surviving, to his estate. A designation of a successor in interest must be made in writing, signed by the Executive, and delivered to the Corporation in accordance with Section 17. Except as otherwise provided in this Agreement, if the Executive has not designated a successor in interest, payment of benefits under this Agreement will be made to the Executive's estate. This Section will not supersede any designation of beneficiary or successor in interest made by the Executive or provided for under any other plan, practice, or program of the Corporation. This Agreement will inure to the benefit of and be binding upon the Corporation and its successors and assigns. The Corporation will require any successor (whether direct or indirect, by acquisition of assets, merger, consolidation or otherwise) to all or substantially all of the operations or assets of the Corporation or any successor and without regard to the form of transaction used to acquire the operations or assets of the Corporation, to assume and agree to perform this Agreement in the same manner and to the same extent that the Corporation would be required to perform it if no succession had taken place. As used in this Agreement, "Corporation" means the Corporation and any successor to its operations or assets as set forth in this Section that is required by this clause to assume and agree to perform this Agreement or that otherwise assumes and agrees to perform this Agreement.

14. BENEFIT CLAIMS. In the event the Executive, or his beneficiaries, as the case may be, and the Corporation disagree as to their respective rights and obligations under this Agreement, and the Executive or his beneficiaries are successful in establishing, privately or otherwise, that his or their position is substantially correct, or that the Corporation's position is substantially wrong or unreasonable, or in the event that the disagreement is resolved by settlement, the Corporation will pay all costs and expenses, including counsel fees, which the Executive or his beneficiaries may incur in connection therewith directly to the provider of the services or as may otherwise be directed by the Executive or his beneficiaries. The Corporation will not delay or reduce the amount of any payment provided for hereunder or setoff or counterclaim against any such amount for any reason whatsoever; it is the intention of the Corporation and the Executive that the amounts payable to the Executive or his beneficiaries hereunder will continue to be paid in all events in the manner and at the times herein provided. All payments made by the Corporation hereunder will be final and the Corporation will not seek to recover all or any part of any portion of any payments hereunder for any reason.

15. FAILURE, DELAY OR WAIVER. No course of action or failure to act by the Corporation or the Executive will constitute a waiver by the party of any right or remedy under this Agreement, and no waiver by either party of any right or remedy under this Agreement will be effective unless made in writing.

16. SEVERABILITY. Whenever possible, each provision of this Agreement will be interpreted in such a manner as to be enforceable under applicable law. However, if any provision of this Agreement is deemed unenforceable under applicable law by a court having jurisdiction, the provision will be unenforceable only to the extent necessary to make it enforceable without invalidating the remainder thereof or any of the remaining provisions of this Agreement.

17. NOTICE. All written communications to parties required hereunder must be in writing and (a) delivered in person, (b) mailed by registered or certified mail, return receipt requested, (such mailed notice to be effective four (4) days after the date it is mailed) or (c) deposited with a reputable overnight courier service (such couriered notice to be effective one (1) business day after the date it is sent by courier) or (d) sent by facsimile transmission, with confirmation sent by way of one of the above methods, to the party at the address given below for the party (or to any other address as the party designates in a writing complying with this Section, delivered to the other party):

If to the Corporation:

IDEX Corporation
Suite 400
630 Dundee Road
Northbrook, IL 60062
Attention: Vice President - General Counsel
Telephone: 847-498-7070
Telecopier: 847-498-9123

with a copy to:

Hodgson, Russ, Andrews, Woods & Goodyear, LLP
2000 One M&T Plaza
Buffalo, New York 14203
Attention: Richard E. Heath, Esq. and Richard W. Kaiser, Esq.
Telephone: 716-856-4000
Telecopier: 716-849-0349

If to the Executive:

Dennis K. Williams
153 South Beach Road
Hobe Sound, Florida 33455
Telephone: 772-545-2016
Telecopier: 772-546-7978

with a copy to:

Kronish Lieb Weiner & Hellman, LLP
1114 Avenue of the Americas
New York, New York 10036-7798
Attention: Paul M. Ritter, Esq.
Telephone: 212-479-6000
Telecopier: 212-479-6275

18. MISCELLANEOUS. This Agreement (a) may not be amended, modified or terminated orally or by any course of conduct pursued by the Corporation or the Executive, but may be amended, modified or terminated only by a written agreement duly executed by the Corporation and the Executive, (b) is binding upon and inures to the benefit of the Corporation and the Executive and each of their respective heirs, representatives, successors and assignees, except that the Executive may not assign any of his rights or obligations pursuant to this Agreement, (c) except as provided in Sections 4 and 11 of this Agreement, constitutes the entire agreement between the Corporation and the Executive with respect to the subject matter of this Agreement, and supersedes all oral and written proposals, representations, understandings and agreements previously made or existing with respect to such subject matter including, but not limited to, the Employment Agreement and the Severance Agreement letter between the Corporation and the Executive dated April 14, 2000, and (d) will be governed by, and interpreted and construed in accordance with, the laws of the State of Illinois, without regard to principles of conflicts of law.

19. TERMINATION OF THIS AGREEMENT. This Agreement will terminate when the Corporation has made the last payment provided for hereunder; provided, however, that the obligations set forth under Sections 8, 11, 12, and 14 of this Agreement will survive any termination and will remain in full force and effect.

20. CONTINUATION OF OTHER AGREEMENTS. Except as specifically amended by this Agreement, the following preexisting agreements between the Corporation and the Executive shall remain in full force and effect and their survival will not be affected by the termination of this Agreement : (i) Restricted Stock Award, (ii) Stock Option Award Agreements, (ii) Indemnity Agreement, and (iv) Employee Inventions and Proprietary Information Agreement.

21. MULTIPLE COUNTERPARTS. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Any party may execute this Agreement by facsimile signature and the other party shall be entitled to rely on such facsimile signature as evidence that this Agreement has been duly executed by such party. Any party executing this Agreement by facsimile signature shall immediately forward to the other party an original page by overnight mail.

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IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first above written.

IDEX CORPORATION

By:

Frank J. Notaro
Vice President - General Counsel
and Secretary

EMPLOYEE

Dennis K. Williams

EXHIBIT 12

COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES
(\$'s in 000's)

	YEARS ENDED DECEMBER 31				
	2004	2003	2002	2001	2000
FIXED CHARGES:					
Interest charges	\$ 14,764	\$ 14,091	\$ 16,354	\$ 20,738	\$ 16,521
Net amortization of debt discount and premium and issuance expense	580	580	580	364	224
Interest portion of rental charges	552	559	484	455	472
TOTAL FIXED CHARGES	<u>\$ 15,896</u>	<u>\$ 15,230</u>	<u>\$ 17,418</u>	<u>\$ 21,557</u>	<u>\$ 17,217</u>
EARNINGS:					
Pre-tax earnings	\$ 133,877	\$ 96,670	\$ 83,895	\$ 53,431	\$ 101,026
Interest charges	14,764	14,091	16,354	20,738	16,521
Net amortization of debt discount and premium and issuance expense	580	580	580	364	224
Interest portion of rental charges	552	559	484	455	472
TOTAL EARNINGS	<u>\$ 149,773</u>	<u>\$ 111,900</u>	<u>\$ 101,313</u>	<u>\$ 74,988</u>	<u>\$ 118,243</u>
RATIO OF EARNINGS TO FIXED CHARGES	9.4	7.3	5.8	3.5	6.9

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EXHIBIT 13

HISTORICAL DATA(1)

(DOLLARS IN THOUSANDS EXCEPT PER SHARE AMOUNTS)

	2004	2003	2002	2001	2000	1999
Results of Operations						
Net sales	\$ 928,297	\$ 797,920	\$ 742,014	\$ 726,947	\$ 704,276	\$ 655,041
Gross profit	370,795	309,320	281,438	263,722	277,952	256,484
SG&A expenses	221,411	199,458	181,269	164,893	149,639	140,495
Goodwill amortization	-	-	-	14,165	11,797	11,312
Restructuring activity	-	-	(203)	11,226	-	-
Operating income	149,384	109,862	100,372	73,438	116,516	104,677
Other (expense) income - net	(743)	899	(123)	731	1,031	568
Interest expense	14,764	14,091	16,354	20,738	16,521	18,020
Provision for income taxes	47,471	34,318	29,783	20,721	37,581	32,797
Income from continuing operations	86,406	62,352	54,112	32,710	63,445	54,428
Income from discontinued operations	-	-	-	-	-	-
Extraordinary items	-	-	-	-	-	-
Net income	86,406	62,352	54,112	32,710	63,445	54,428
Financial Position						
Current assets	\$ 261,238	\$ 224,496	\$ 221,260	\$ 214,903	\$ 232,089	\$ 213,715
Current liabilities	148,255	115,681	108,332	87,338	177,811(2)	91,634
Working capital	112,983	108,815	112,928	127,565	54,278(2)	122,081
Current ratio	1.8	1.9	2.0	2.5	1.3(2)	2.3
Capital expenditures	21,097	20,318	19,335	21,639	20,739	18,338
Depreciation and amortization	31,529	30,055	30,105	44,297	36,704	34,835
Total assets	1,186,292	960,739	931,050	838,804	758,854	738,567
Total debt	225,317	176,546	241,051	291,820	241,886	268,589
Shareholders' equity	713,605	592,102	506,791	401,112	374,502	329,024
Performance Measures						
Percent of net sales						
Gross profit	40.0%	38.8%	37.9%	36.3%	39.5%	39.2%
SG&A expenses	23.9	25.0	24.4	22.7	21.2	21.4
Goodwill amortization	-	-	-	1.9	1.7	1.7
Restructuring activity	-	-	-	1.5	-	-
Operating income	16.1	13.8	13.5	10.1	16.5	16.0
Income before income taxes	14.4	12.1	11.3	7.4	14.3	13.3
Income from continuing operations	9.3	7.8	7.3	4.5	9.0	8.3
Effective tax rate	35.5	35.5	35.5	38.8	37.2	37.6
Net income return on average assets	8.0	6.6	6.1	4.1	8.5	7.6
Debt as a percent of capitalization	24.0	23.0	32.2	42.1	39.2	44.9
Net income return on average shareholders' equity	13.2	11.3	11.9	8.4	18.0	17.7
Per Share Data(3)						
Basic - income from continuing operations	\$ 1.73	\$ 1.28	\$ 1.14	\$.72	\$ 1.42	\$ 1.23
- net income	1.73	1.28	1.14	.72	1.42	1.23
Diluted - income from continuing operations	1.68	1.25	1.11	.70	1.38	1.21
- net income	1.68	1.25	1.11	.70	1.38	1.21
Cash dividends declared	.45	.37	.37	.37	.37	.37
Shareholders' equity	14.04	11.97	10.40	8.70	8.25	7.40
Stock price - high	40.96	28.25	26.44	24.80	24.00	22.75
- low	26.53	17.35	17.13	16.60	15.17	14.42
- close	40.50	27.73	21.80	23.00	22.09	20.25
Price/earnings ratio at year end	24	22	20	33	16	17
Other Data(3)						
Employees at year end	4,232	3,689	3,863	3,873	3,880	3,773
Shareholders at year end	6,000	5,700	4,700	5,500	5,200	5,600
Shares outstanding (in 000s):						
Weighted average - basic	50,073	48,795	47,504	45,333	44,589	44,316
- diluted	51,348	49,973	48,725	46,571	45,948	45,128
At year end (net of treasury)	50,821	49,479	48,716	46,101	45,387	44,454

(1) See Notes to Consolidated Financial Statements for additional detail.

(2) Excluding short-term debt of \$88,077, current liabilities were \$89,734, working capital was \$142,355 and the current ratio was 2.6.

(3) All share and per share data have been restated to reflect the three-for-two stock splits effected in the form of 50% stock dividends in January 1995 and 1997, and May 2004.

1998	1997	1996	1995	1994	1993
\$ 640,131	\$ 552,163	\$ 474,699	\$ 395,480	\$ 319,231	\$ 239,704
252,846	222,357	187,074	157,677	126,951	96,903
132,627	110,588	93,217	78,712	66,743	52,950
10,676	8,174	6,241	4,196	3,025	1,889
-	-	-	-	-	-
109,543	103,595	87,616	74,769	57,183	42,064
479	(693)	(696)	524	281	728
22,359	18,398	17,476	14,301	11,939	9,168
33,267	31,029	25,020	21,845	16,181	11,187
54,396	53,475	44,424	39,147	29,344	22,437
10,182	5,151	5,774	6,178	4,266	2,889
(2,514)	-	-	-	-	-
62,064	58,626	50,198	45,325	33,610	25,326
\$ 195,900	\$ 197,267	\$ 191,599	\$ 173,889	\$ 140,450	\$ 106,864
80,265	77,801	83,286	70,798	58,443	34,038
115,635	119,466	108,313	103,091	82,007	72,826
2.4	2.5	2.3	2.5	2.4	3.1
20,763	13,562	11,634	8,181	6,818	6,120
33,575	24,943	21,312	15,277	12,515	10,092
695,811	599,193	569,745	450,077	357,980	245,291
283,410	258,417	271,709	206,184	168,166	117,464
286,037	238,671	195,509	150,945	116,305	83,686
39.5%	40.3%	39.4%	39.9%	39.8%	40.4%
20.7	20.0	19.6	19.9	20.9	22.1
1.7	1.5	1.3	1.1	1.0	.8
-	-	-	-	-	-
17.1	18.8	18.5	18.9	17.9	17.5
13.7	15.3	14.6	15.4	14.3	14.0
8.5	9.7	9.4	9.9	9.2	9.4
37.9	36.7	36.0	35.8	35.5	33.3
9.6	10.0	9.8	11.2	11.1	10.4
49.8	52.0	58.2	57.7	59.1	58.4
23.7	27.0	29.0	33.9	33.6	35.6
\$ 1.23	\$ 1.22	\$ 1.03	\$.91	\$.69	\$.53
1.41	1.34	1.16	1.05	.79	.59
1.21	1.19	.99	.88	.67	.51
1.38	1.30	1.13	1.02	.77	.58
.36	.33	.29	.26	.06	-
6.47	5.44	4.51	3.51	2.71	1.95
25.83	24.46	18.42	19.67	13.00	10.67
13.00	15.50	13.25	12.25	10.09	6.50
16.33	23.25	17.75	18.09	12.50	10.59
14	20	16	18	16	18
3,803	3,326	3,093	2,680	2,305	1,828
7,000	7,000	6,100	5,300	4,400	4,300
43,998	43,776	43,227	42,993	42,900	42,594
45,078	44,999	44,669	44,414	43,997	43,464
44,199	43,875	43,389	43,043	42,929	42,870

Net Sales (in millions)

[BAR GRAPH]

Net
Sales -

- 2004
\$928,297
2003
\$797,920
2002
\$742,014
2001
\$726,947
2000
\$704,276
1999
\$655,041
1998
\$640,131
1997
\$552,163
1996
\$474,699
1995
\$395,480
1994
\$319,231
1993
\$239,704

Since 1993, sales have grown at a compound annual rate of 13%. The 16% sales

increase in 2004 resulted from a 7% increase in base business activity, the inclusion of acquisitions, and favorable currency translation.

Operating Margins
(continuing operations)

[BAR GRAPH]

IDEX Value
Line
Industrial
Composite
Index ----

-	2004	16.1%
11.5%	2003	13.8%
10.9%	2002	13.5%
10.3%	2001	10.1%
10.0%	2000	16.5%
12.5%	1999	16.0%
11.9%	1998	17.1%
11.6%	1997	18.8%
12.1%	1996	18.5%
11.5%	1995	18.9%
11.3%	1994	17.9%
10.4%	1993	17.5%
9.4%		

Advances in operational excellence are helping to improve the company's operating margin.

Diluted Earnings per Share
(continuing operations)

[BAR GRAPH]

Diluted
Earnings
per
Share -

2004	\$1.68
2003	\$1.25
2002	\$1.11
2001	\$0.70
2000	\$1.38
1999	\$1.21
1998	\$1.21
1997	\$1.19
1996	\$0.99
1995	\$0.88
1994	\$0.67
1993	\$0.51

Since 1993, diluted earnings per share have grown at a compound annual rate of 11%.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

HISTORICAL OVERVIEW AND OUTLOOK

IDEX Corporation (IDEX or the Company) sells a broad range of pump products, dispensing equipment and other engineered products to a diverse customer base in the United States and other countries around the world. Accordingly, our businesses are affected by levels of industrial activity and economic conditions in the U.S. and in other countries where our products are sold and by the relationship of the U.S. dollar to other currencies. Levels of capacity utilization and capital spending in certain industries and overall industrial activity are among the factors that influence the demand for our products.

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

The Pump Products Group produces a wide variety of pumps, compressors, flow meters, injectors and valves, and related controls for the movement of liquids, air and gases. The Dispensing Equipment Group produces highly engineered equipment for dispensing, metering and mixing colorants, paints, inks and dyes, hair colorants and other personal care products; refinishing equipment; and centralized lubrication systems. The Other Engineered Products Group produces firefighting pumps, rescue tools, lifting bags and other components and systems for the fire and rescue industry; and engineered stainless steel banding and clamping devices used in a variety of industrial and commercial applications.

IDEX has a history of achieving above-average operating margins. Our operating margins have exceeded the average operating margin of the companies that comprise the Value Line Composite Index (VLCI) every year since 1988. We view the VLCI operating performance statistics as a proxy for an average industrial company. Our operating margins are influenced by, among other things, utilization of facilities as sales volumes change and inclusion of newly acquired businesses.

Some of our key 2004 financial highlights were as follows:

- Orders were a record \$942.4 million, 18% higher than a year ago; base business orders - excluding acquisitions and foreign currency translation - were up 9% .
- Sales of \$928.3 million set a new record and were up 16% from last year; base business sales - excluding acquisitions and foreign currency translation - were up 7%.
- Gross margins improved 120 basis points to 40.0% of sales, while operating margins at 16.1% were 230 basis points higher than 2003.
- Net income rose 39% to \$86.4 million.
- Diluted EPS of \$1.68 was 43 cents ahead of last year.
- Operating cash flow rose 27% and reached an all time high of \$142.3 million.
- Four strategic acquisitions were completed in 2004 - Vetter, Systec, Scivex and Dinglee.

[PICTURE]

FROM LEFT TO RIGHT: CLINT KOOMAN (VICE
PRESIDENT -CONTROLLER), SUSAN FISHER
(DIRECTOR - INVESTOR RELATIONS), DOUG
LENNOX (VICE PRESIDENT - TREASURER)

We are pleased with our record results in 2004. The momentum that was started in 2003 continued into 2004, as our business units delivered record orders, sales, income, and cash flows and concluded with our 12th consecutive quarter of year-over-year gross margin expansion. The year also marked our 10th consecutive quarter of year-over-year earnings growth and our 9th consecutive quarter of year-over-year organic sales growth. We are especially pleased with the organic revenue growth of 12% during the fourth quarter - clear evidence that our organic growth strategy is working. All three of our segments experienced organic growth. Our recent performance reflects the improved economy, as well as our operational excellence discipline and continuous drive to innovate new products that meet critical-to-customer needs. We enter 2005 well positioned for continued growth and are using all the tools at our disposal to drive revenues, profitability and cash generation.

The following forward-looking statements are qualified by the cautionary statement under the Private Securities Litigation Reform Act set forth below.

We expect economic conditions to remain favorable as we continue to leverage rapid process improvement to meet customer needs, drive earnings and fund innovation to support our organic growth. As a short cycle business, we are mindful that our financial performance is reliant on the current pace of incoming orders. Although we have limited visibility on future business conditions, we believe IDEX is well positioned for earnings expansion, based on our lower cost levels resulting from our operational excellence discipline, our investments in new products, applications and global markets, and our pursuit of strategic acquisitions to complement our longer-term profitable growth.

CAUTIONARY STATEMENT UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT

The " Historical Overview and Outlook" and the " Liquidity and Capital Resources" sections of this management's discussion and analysis of our operations contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act of 1934, as amended. These statements may relate to, among other things, capital expenditures, cost reductions, cash flow, and operating improvements and are indicated by words or phrases such as " anticipate," "estimate," "plans," "expects," "projects," "should," "will," "management believes," "the Company believes," "we believe," "the Company intends" and similar words or phrases. These statements are subject to inherent uncertainties and risks that could cause actual results to differ materially from those anticipated at the date of this filing. The risks and uncertainties include, but are not limited to, the following: economic and political consequences resulting from terrorist attacks and wars; levels of industrial activity and economic conditions in the U.S. and other countries around the world; pricing pressures and other competitive factors, and levels of capital spending in certain industries - all of which could have a material impact on our order rates and results, particularly in light of the low levels of order backlogs we typically maintain; our ability to make acquisitions and to integrate and operate acquired businesses on a profitable basis; the relationship of the U.S. dollar to other currencies and its impact on pricing and cost competitiveness; political and economic conditions in foreign countries in which we operate; interest rates; capacity utilization and the effect this has on costs; labor markets; market conditions and material costs; and developments with respect to contingencies, such as litigation and environmental matters. The forward-looking statements included here are only made as of the date of this report, and we undertake no obligation to publicly update them to reflect subsequent events or circumstances. Investors are cautioned not to rely unduly on forward-looking statements when evaluating the information presented here.

RESULTS OF OPERATIONS

The following is a discussion and analysis of our financial position and results of operations for each of the three years in the period ending December 31, 2004. For purposes of this discussion and analysis section, reference is made to the table on page 20 and the Consolidated Statements of Operations on page 27.

PERFORMANCE IN 2004 COMPARED WITH 2003

Orders, sales, net income and earnings per share were higher in 2004 compared with 2003. New orders in 2004 totaled \$942.4 million and were 18% higher than the prior year. Excluding the impact of the six acquisitions made since the beginning of 2003 (Sponsler-June 2003; Classic-September 2003; Vetter-January 2004; Systec-April 2004; Scivex-May 2004 and Dinglee-July 2004) and foreign currency translation, orders were 9% higher than a year ago.

Sales in 2004 of \$928.3 million were 16% higher than the \$797.9 million recorded a year ago. Acquisitions and foreign currency translation accounted for an improvement of 6% and 3% , respectively, while base business sales rose 7%. Base business sales increased in all three of the Company's reporting groups. Domestic base sales were up 10% over the prior year, while base sales to international customers increased 2% in 2004. Base sales to international customers represented 43% of the total, compared with 45% in 2003.

In 2004, the Pump Products Group contributed 58% of sales and 54% of operating income, the Dispensing Equipment Group accounted for 18% of sales and 19% of operating income, and the Other Engineered Products Group represented 24% of sales and 27% of operating income.

Pump Products Group sales of \$542.3 million in 2004 increased \$85.8 million, or 19%, compared with 2003. Acquisitions and foreign currency translation accounted for an 8% and 2% sales improvement, respectively, while base business activity provided a 9% increase. In 2004, base business sales increased 12% domestically, while base international sales increased 6%. Base business sales to customers outside the U.S. were 38% of total group sales in 2004, down from 40% in 2003.

Net Sales	
by Group	
Dispensing	
Engineered	
(in	
millions)	
Pump	
Products	
Equipment	
Products	
Combined -	

2004	
\$542,336	
\$170,198	
\$219,006	
\$931,540	
2003	
\$456,516	
\$159,225	

\$185,022
 \$800,763
 2002
 \$436,664
 \$138,702
 \$169,692
 \$745,058
 2001
 \$427,037
 \$137,407
 \$164,815
 \$729,259
 2000
 \$394,999
 \$166,362
 \$145,823
 \$707,184
 1999
 \$372,440
 \$140,996
 \$144,486
 \$657,922
 1998
 \$375,692
 \$122,844
 \$144,004
 \$642,540
 1997
 \$265,918
 \$138,202
 \$150,455
 \$554,575
 1996
 \$245,620 \$
 80,169
 \$149,949
 \$475,738
 1995
 \$228,909 \$
 42,007
 \$125,118
 \$396,034
 1994
 \$197,013 \$
 37,890 \$
 84,784
 \$319,687
 1993
 \$180,906 \$
 31,944 \$
 27,364
 \$240,214

In 2004, the improving economy as well as the company's drive for organic growth, through both operational excellence and innovation, helped increase sales in all three product segments.

Operating
 Income by
 Group
 Dispensing
 Engineered
 (in
 millions)
 Pump
 Products
 Equipment
 Products
 Combined -

2004
 \$93,356
 \$33,489
 \$47,120
 \$173,965
 2003
 \$70,436
 \$25,724
 \$32,990
 \$129,150
 2002
 \$71,945
 \$18,627
 \$25,638
 \$116,210
 2001
 \$61,758
 \$13,957
 \$25,032
 \$100,747
 2000
 \$73,726

\$32,566
 \$27,498
 \$133,790
 1999
 \$65,673
 \$25,614
 \$26,660
 \$117,947
 1998
 \$74,812
 \$22,483
 \$24,596
 \$121,891
 1997
 \$61,443
 \$25,636
 \$26,426
 \$113,505
 1996
 \$55,129
 \$14,370
 \$26,595 \$
 96,094
 1995
 \$48,365
 \$11,739
 \$22,889 \$
 82,993
 1994
 \$40,303 \$
 9,736
 \$14,954 \$
 64,993
 1993
 \$34,501 \$
 6,761 \$
 7,585 \$
 48,847

In 2004, operating income increased to \$149.4 million, while the operating margin rose 230 basis points to 16.1%. The increase reflects the impact of volume leverage and a 120 basis point improvement in gross margin during the year.

> 2004 SALES BY REGION

United States	56%
Europe	26%
Asia	8%
Canada/Latin America	7%
Rest of the World	3%

[> 2004 SALES BY REGION PAI CHART]

A more global market focus continues with 44% of total sales in 2004 to customers outside the United States.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Company and Business Group Financial Information
(DOLLARS IN THOUSANDS)

FOR THE YEARS ENDED DECEMBER 31, (1)	2004	2003	2002
Pump Products Group			
Net sales(2)	\$ 542,336	\$ 456,516	\$ 436,664
Operating income(3) (4)	93,356	70,436	71,945
Operating margins(3)(4)	17.2%	15.4%	16.5%
Identifiable assets	\$ 694,731	\$ 551,183	\$ 535,822
Depreciation and amortization(3)	16,464	16,141	16,913
Capital expenditures	13,968	12,887	9,348
Dispensing Equipment Group			
Net sales(2)	\$ 170,198	\$ 159,225	\$ 138,702
Operating income(3) (4)	33,489	25,724	18,627
Operating margins(3)(4)	19.7%	16.2%	13.4%
Identifiable assets	\$ 214,140	\$ 203,786	\$ 192,258
Depreciation and amortization(3)	5,616	5,881	5,734
Capital expenditures	2,769	2,967	3,651
Other Engineered Products Group			
Net sales(2)	\$ 219,006	\$ 185,022	\$ 169,692
Operating income(3) (4)	47,120	32,990	25,638
Operating margins(3)(4)	21.5%	17.8%	15.1%
Identifiable assets	\$ 246,410	\$ 186,417	\$ 186,860
Depreciation and amortization(3)	6,012	5,116	4,666
Capital expenditures	3,204	3,874	4,990
Company			
Net sales	\$ 928,297	\$ 797,920	\$ 742,014
Operating income(3) (4)	149,384	109,862	100,372
Operating margins(3)(4)	16.1%	13.8%	13.5%
Total assets	\$ 1,186,292	\$ 960,739	\$ 931,050
Depreciation and amortization(3)	30,949	29,475	29,525
Capital expenditures	21,097	20,318	19,335

(1) Includes acquisitions of Scivex, Inc. (May 2004), Systec, L.L.C. (April 2004), Classic Engineering, Inc. (September 2003), Sponsler Co., Inc. (June 2003), Wright Pump Corporation (October 2002), Rheodyne, L.L.C. (July 2002) and Halox Technologies, Inc. (April 2002) in the Pump Products Group; and Tianjin Dinglee Machine and Motor Co., Ltd (July 2004) and Manfred Vetter GmbH (January 2004) in the Other Engineered Products Group from dates of acquisition. See Note 11 of the Notes to Consolidated Financial Statements.

(2) Group net sales include intersegment sales.

(3) IDEX discontinued goodwill and trademark amortization as of January 1, 2002, in accordance with Statement of Financial Accounting Standards No. 142, as further explained in Note 2 of the Notes to Consolidated Financial Statements.

(4) Group operating income excluded net unallocated corporate operating expenses and restructuring activity. IDEX took actions in 2002 to downsize operations to lower its cost structure, as further explained in Note 6 of the Notes to Consolidated Financial Statements. The restructuring activity resulted in income of \$203 in 2002, which was not assigned to the individual group segments. Had the Company allocated the 2002 restructuring activity, it would have been assigned to the groups as follows: Pump Products (income of \$1,046), Dispensing Equipment (expense of \$121), and Other Engineered Products (expense of \$722).

[PICTURE]

FROM LEFT TO RIGHT: DAVE WINDMULLER
(VICE PRESIDENT - GROUP EXECUTIVE OF DISPENSING
EQUIPMENT AND OTHER ENGINEERED PRODUCTS),
JOHN MCMURRAY (VICE PRESIDENT - GROUP EXECUTIVE
OF PUMP PRODUCTS AND OPERATIONAL EXCELLENCE)

Dispensing Equipment Group sales of \$170.2 million increased by \$11.0 million, or 7%, in 2004 compared with the prior year, due to favorable foreign currency translation of 5% and a 2% increase in base business activity. Base domestic sales increased 7% compared with 2003, while base international sales decreased 2%. Base sales to customers outside the U.S. were 61% of total group sales in 2004, down from 63% in 2003.

Other Engineered Products Group sales of \$219.0 million increased by \$34.0 million, or 18%, in 2004 compared with 2003. Acquisitions accounted for an increase of 7%, foreign currency translation added 4% and base business activity contributed 7%. In 2004, base sales increased 13% domestically, while base international sales decreased 1%. Base business sales to customers outside the U.S. were 39% of total group sales in 2004, down from 43% in 2003.

Gross profit of \$370.8 million in 2004 was \$61.5 million, or 20%, higher than 2003. As a percent of sales, gross profit was 40.0% in 2004, which represented a 120 basis point increase from 38.8% in 2003. The higher gross profit margin primarily reflects reduced material costs from our global sourcing, Six Sigma and Lean Manufacturing initiatives, volume leverage, and price increases, all of which more than offset cost increases and additional expenses.

Selling, general and administrative (SG&A) expenses increased to \$221.4 million in 2004 from \$199.5 million in 2003. This increase was partly due to the inclusion of six acquisitions that incrementally added \$10.0 million of cost. This increase also reflects the deliberate reinvestment in the business to drive organic growth as well as certain volume-related cost increases. As a percent of net sales, SG&A expenses were 23.9%, down from 25.0% in 2003.

Operating income increased by \$39.5 million, or 36%, to \$149.4 million in 2004 from \$109.9 million in 2003, primarily due to higher 2004 gross profit, offset by increased SG&A expenses. Operating margins in 2004 were 16.1% of sales, compared with 13.8% in 2003.

In the Pump Products Group, operating income of \$93.4 million and operating margin of 17.2% increased in 2004 compared with the \$70.4 million and 15.4% recorded in 2003. Operating income for the Dispensing Equipment Group increased to \$33.5 million in 2004 from \$25.7 million last year, and operating margins improved to 19.7% from 16.2% recorded in 2003. Operating income in the Other Engineered Products Group of \$47.1 million and operating margin of 21.5% increased from the \$33.0 million and 17.8% achieved in 2003. The margin improvement in all three segments was mostly attributable to the improved sales volumes and other factors discussed above.

Other expense of \$.7 million in 2004 was \$1.6 million higher than \$.9 million of income in 2003. In 2004, we incurred hurricane-related costs at one of our business units as well as certain costs associated with the refinancing of our credit facility. In 2003, we benefited from a foreign currency exchange gain related to the anticipated funding of the Vetter acquisition in January 2004.

Interest expense increased to \$14.8 million in 2004 from \$14.1 million in 2003. The increase was principally due to higher debt levels resulting from our recent acquisitions as well as a slightly higher interest rate environment.

The provision for income taxes increased to \$47.5 million in 2004 from \$34.3 million in 2003. The effective tax rate was 35.5% for both periods.

Net income was \$86.4 million, or \$1.68 per share, compared with \$62.4 million, or \$1.25 per share, in 2003.

PERFORMANCE IN 2003 COMPARED WITH 2002

Orders, sales, net income and earnings per share were higher in 2003 compared with 2002. New orders in 2003 totaled \$797.8 million and were 6% higher than the prior year. Excluding the impact of the five acquisitions made since the beginning of 2002 (Halox-April 2002; Rheodyne-July 2002; Wright Pump-October 2002; Sponsler-June 2003; and Classic-September 2003) and foreign currency translation, orders were essentially unchanged from 2002.

Sales in 2003 of \$797.9 million were 8% higher than the \$742.0 million recorded in 2002. Acquisitions and foreign currency translation accounted for an improvement of 2% and 5%, respectively, while base business sales rose by 1%. Domestic sales increased by 1%, while international sales, net of foreign currency translation, were 8% higher. For the year 2003, international sales were 45% of total sales, up from 41% in 2002.

In 2003, the Pump Products Group contributed 57% of sales and 55% of operating income, the Dispensing Equipment Group accounted for 20% of both sales and operating income, and the Other Engineered Products Group represented 23% of sales and 25% of operating income.

Pump Products Group sales of \$456.5 million in 2003 increased by \$19.9 million, or 5%, compared with 2002. Acquisitions and foreign currency translation accounted for a 5% and 2% sales improvement, respectively, but this

was offset by a 2% decline in base business activity. In 2003, domestic sales increased slightly and international sales increased by 12% compared with 2002. Excluding acquisitions, base U.S. sales volume decreased by 4%, while base international sales increased by 7%. Sales to customers outside the U.S. were 39% of total group sales in 2003, up from 37% in 2002.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULT OF OPERATIONS

[PICTURE]

FROM LEFT TO RIGHT:
DAVE KAMATH (CHIEF INFORMATION
OFFICER), DAN SALLIOTTE (VICE
PRESIDENT - STRATEGY AND BUSINESS
DEVELOPMENT), KIM BORS (VICE
PRESIDENT - HUMAN RESOURCES),
FRANK NOTARO (VICE PRESIDENT -
GENERAL COUNSEL AND SECRETARY),
TOM GIORDANO (VICE PRESIDENT -
SUPPLY CHAIN & LOGISTICS)

Dispensing Equipment Group sales of \$159.2 million increased by \$20.5 million, or 15%, in 2003 compared with the prior year, mainly due to favorable foreign currency translation of 13% and a 2% increase in base business activity. Domestic sales decreased by 5% compared with 2002, while international sales increased by 32%. Sales to customers outside the U.S. were 62% of total group sales in 2003, up from 54% in 2002.

Other Engineered Products Group sales of \$185.0 million increased by \$15.3 million, or 9%, in 2003 compared with 2002. Foreign currency translation and increased base business activity provided an improvement of 5% and 10%, respectively, but this was partially offset by a 6% decline due to the sale of a product line. In 2003, domestic sales increased by 7% and international sales increased by 29%. Sales to customers outside the U.S. were 43% of total group sales in 2003, up from 38% in 2002.

Gross profit of \$309.3 million in 2003 was \$27.9 million higher than 2002. As a percent of sales, gross profit was 38.8% in 2003, which represented an increase from 37.9% in 2002. The higher gross profit margin primarily reflects reduced material costs from our global sourcing activities and savings from Six Sigma and Lean Manufacturing initiatives, which more than offset increased research and development expenses.

SG&A expenses increased to \$199.5 million in 2003 from \$181.3 million in 2002. This increase was partly due to the inclusion of five acquisitions that incrementally added \$4.4 million of cost. This increase also reflects the deliberate reinvestment in the business to drive organic growth, as well as certain cost increases including pension, insurance, audit and legal expenses. As a percent of net sales, SG&A expenses were 25.0%, up from 24.4% in 2002. While 2003 SG&A expenses are up for the reasons noted, we do not believe this is indicative of a significant negative trend.

We also generated income related to restructuring activity of \$.2 million in 2002. For more details on our restructuring programs, see "Restructuring Actions" on page 24.

Operating income increased by \$9.5 million, or 9%, to \$109.9 million in 2003 from \$100.4 million in 2002, primarily due to higher 2003 gross profit, offset by increased SG&A expenses. Operating margins in 2003 were 13.8% of sales compared with 13.5% in 2002.

As described in footnote 4 of the "Company and Business Group Financial Information" table on page 20, each group's operating income and margins exclude restructuring activity in 2002. In the Pump Products Group, operating income of \$70.4 million and operating margin of 15.4% decreased in 2003 compared with the \$71.9 million and 16.5% recorded in 2002. The decline in operating margin was due to a number of factors including new product development, additional sales/marketing resources, ERP implementation and lower volume in some of our more profitable base businesses. Operating income for the Dispensing Equipment Group increased to \$25.7 million in 2003 from \$18.6 million in 2002, and operating margins improved to 16.2% from 13.4% recorded in 2002. The margin increase was mainly due to increased sales volumes. Operating income in the Other Engineered Products Group of \$33.0 million and operating margin of 17.8% increased from the \$25.6 million and 15.1% achieved in 2002. The improvement in margins was mostly attributable to improved sales volumes.

Other income of \$.9 million in 2003 was \$1.0 million higher than the \$.1 million of expense in 2002. In 2003, we benefitted from a foreign currency exchange gain associated with the anticipated funding of the Vetter acquisition in January 2004.

Interest expense decreased to \$14.1 million in 2003 from \$16.4 million in 2002. The decrease was principally due to lower debt levels resulting from debt paydowns from operating cash flow and a lower interest rate environment.

The provision for income taxes increased to \$34.3 million in 2003 from \$29.8 million in 2002. The effective tax rate was 35.5% for both periods.

Net income was \$62.4 million, or \$1.25 per share, compared with \$54.1 million, or \$1.11 per share, in 2002.

LIQUIDITY AND CAPITAL RESOURCES

At December 31, 2004, working capital was \$113.0 million and our current ratio was 1.8 to 1. Cash flows from operating activities increased by \$30.6 million, or 27%, to \$142.3 million in 2004, mainly due to the improved operating results discussed earlier and favorable working capital primarily due to \$10.0 million of lower contributions to our pension plans in 2004.

Cash flows from operating activities were more than adequate to fund capital expenditures of \$21.1 million and \$20.3 million in 2004 and 2003, respectively. Capital expenditures were generally for machinery and equipment that improved productivity and tooling to support IDEX's global sourcing initiative, although a portion was for business system technology and replacement of equipment and facilities. Management believes that IDEX has ample capacity in its plant and equipment to meet expected needs for future growth in the intermediate term.

In 2004, the Company acquired Vetter, Systec, Scivex and Dinglee at a cost of \$44.8 million, \$22.4 million, \$98.6 million and \$4.1 million, respectively. The Company also completed the acquisitions of Sponsler and Classic in 2003 at a cost of \$10.3 million and \$3.7 million, respectively. In 2004, the Company also paid \$1.1 million in settlement of a purchase price contingency related to the 2003 acquisition of Classic. In February 2003, an \$8.0 million payment of deferred consideration was made in connection with the Rheodyne acquisition that was consummated in July 2002. These payments were financed under the Company's credit facilities.

In addition to the \$150.0 million of 6.875% Senior Notes (Senior Notes) due February 15, 2008, the Company also entered into a new \$600.0 million domestic multi-currency bank revolving credit facility (Credit Facility), which expires on December 14, 2009. At December 31, 2004, the maximum amount available under the Credit Facility was \$600.0 million, of which \$35.0 million was borrowed with outstanding letters of credit totaling \$4.2 million. The Credit Facility contains a covenant that limits total debt outstanding to 3.25 times operating cash flow, as defined in the agreement. Our total debt outstanding was \$225.3 million at December 31, 2004, and based on the covenant, total debt outstanding was limited to \$598.3 million. Interest is payable quarterly on the outstanding balance at the bank agent's reference rate or, at the Company's election, at LIBOR plus an applicable margin. The applicable margin is based on the credit rating of our Senior Notes, and can range from 27 basis points to 75 basis points. Based on the Company's BBB rating at December 31, 2004, the applicable margin was 55 basis points. We also pay an annual fee of 15 basis points on the total Credit Facility.

In December 2001, we, and certain of our subsidiaries, entered into a one-year, renewable agreement with a financial institution, under which we collateralized certain receivables for borrowings (Receivables Facility). This agreement was renewed on December 15, 2004 for another year. The Receivables Facility provides for borrowings of up to \$30.0 million, depending upon the level of eligible receivables. At December 31, 2004, there were \$25.0 million in borrowings outstanding and included in long-term debt at an interest rate of approximately 2.5% per annum.

We also have a one-year, renewable \$30.0 million demand line of credit (Short-Term Facility), which expires on May 20, 2005. Borrowings under the Short-Term Facility are at LIBOR plus the applicable margin in effect under the Credit Facility. At December 31, 2004, there were no borrowings outstanding under the Short-Term Facility.

We believe the Company will generate sufficient cash flow from operations for the next 12 months and over the long term to meet its operating requirements, interest on all borrowings, required debt repayments, any authorized share repurchases, planned capital expenditures, and annual dividend payments to holders of common stock. In the event that suitable businesses are available for acquisition upon terms acceptable to the Board of Directors, we may obtain all or a portion of the financing for the acquisitions through the incurrence of additional long-term debt.

CONTRACTUAL OBLIGATIONS, COMMITMENTS AND OFF-BALANCE SHEET ARRANGEMENTS

Our contractual obligations and commercial commitments include rental payments under operating leases, payments under capital leases, and other long-term obligations arising in the ordinary course of business. There are no identifiable events or uncertainties, including the lowering of our credit rating, that would accelerate payment or maturity of any of these commitments or obligations. The Company also has obligations with respect to its pension and postretirement medical benefit plans. See Note 14 of the Notes to Consolidated Financial Statements.

[BAR GRAPH]

International
Sales
Percent of
net sales
Amount in
millions - -

2004 44%

\$412,142
 2003 45%
 \$358,282
 2002 41%
 \$307,223
 2001 42%
 \$304,282
 2000 41%
 \$287,719
 1999 39%
 \$255,755
 1998 39%
 \$250,946
 1997 44%
 \$244,671
 1996 43%
 \$206,381
 1995 37%
 \$146,237
 1994 34%
 \$109,034
 1993 29% \$
 69,936

A solid global distribution network, acquisitions with a high percentage of foreign sales, and 24 manufacturing facilities outside the U.S. result in a high level of international sales for IDEX.

Assets and
Total Debt
(in
thousands)

Assets	Total Debt
-----	-----
-----	-----
----	2004
\$1,187,864	
\$225,317	
2003 \$	
960,739	
\$176,546	
2002 \$	
931,050	
\$241,051	
2001 \$	
838,804	
\$291,820	
2000 \$	
758,854	
\$241,886	
1999 \$	
738,567	
\$268,589	
1998 \$	
695,811	
\$283,410	
1997 \$	
599,193	
\$258,417	
1996 \$	
569,745	
\$271,709	
1995 \$	
450,077	
\$206,184	
1994 \$	
357,980	
\$168,166	
1993 \$	
245,291	
\$117,464	

IDEX has continued to use strong cash flow to reduce its debt, while making strategic acquisitions to complement organic growth.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF
FINANCIAL CONDITION AND RESULT OF OPERATIONS

The following table summarizes our significant contractual obligations and commercial commitments at December 31, 2004, and the future periods in which such obligations are expected to be settled in cash. In addition, the table reflects the timing of principal and interest payments on outstanding borrowings. Additional detail regarding these obligations are provided in the Notes to Consolidated Financial Statements, as referenced in the table:

PAYMENTS DUE BY PERIOD (IN THOUSANDS)	TOTAL	LESS THAN 1 YEAR	1-3 YEARS	3-5 YEARS	MORE THAN 5 YEARS
Borrowings (Note 9)	\$ 225,317	\$ 15,283	\$ -	\$ 210,034	\$ -
Operating lease commitments (Note 13)	20,749	6,635	8,571	3,330	2,213
Capital lease obligations(1)	2,641	1,360	379	481	421
Purchase Obligation(2)	65,428	60,206	5,137	85	-
Total contractual obligations(3)	<u>\$ 314,135</u>	<u>\$ 83,484</u>	<u>\$ 14,087</u>	<u>\$ 213,930</u>	<u>\$ 2,634</u>

(1) Comprised primarily of property leases

(2) Comprised primarily of inventory commitments

(3) Comprised of liabilities recorded on the balance sheet of \$248,707, and obligations not recorded on the balance sheet \$65,428

RESTRUCTURING ACTIONS

IDEX took actions in 2002 and 2001 to downsize operations to lower its cost structure. The restructuring affected all three business groups and reduced the workforce, lowered costs, improved efficiencies and addressed excess capacity that resulted from lower demand and more efficient processes. These steps were necessary to appropriately size the Company's production capacity to match the declining levels of demand for a broad range of products. The restructuring actions affected multiple employee groups in approximately 20 locations across 11 business units. No business activities or product lines were abandoned. The restructuring actions included the layoff of 508 employees with 250 terminations resulting from the first quarter 2001 plan, 231 from the fourth quarter 2001 plan, and 27 from the second quarter 2002 plan. All costs of the restructuring activities were charged to expense and included in "Restructuring activity" in the Consolidated Statements of Operations. The restructuring charges included employee severance, fringe benefits, outplacement fees, idle facility carrying costs, lease termination costs, the loss on sale of equipment, and the loss on disposal of two manufacturing facilities owned by the Company. Determination of the restructuring charges was based on the estimated severance benefits paid to terminated employees, the net book value of surplus assets less expected proceeds, and estimated other costs. The restructuring plans were substantially executed as originally planned.

The restructuring activity resulted in income of \$.2 million in 2002. This related to a reversal of \$1.5 million of restructuring expenses initially recorded, which more than offset the 2002 charges of \$1.3 million. Of the \$1.5 million reversal, \$1.1 million was attributed to the sale of a manufacturing facility for more than the value estimated at the time the restructuring plan was adopted. For additional detail related to restructuring activity, see Note 6 of the Notes to Consolidated Financial Statements.

CRITICAL ACCOUNTING ESTIMATES

We believe that the application of the following accounting policies, which are important to our financial position and results of operations, requires significant judgments and estimates on the part of management. For a summary of all of our accounting policies, including the accounting policies discussed below, see Note 1 of the Notes to Consolidated Financial Statements.

Revenue recognition - We recognize revenue from product sales when title passes and the risks of ownership have passed to the customer, based on the terms of the sale. Our customary terms are FOB shipping point. We estimate and record provisions for sales returns, sales allowances and original warranties in the period the related products are sold, in each case based on our historical experience. To the extent actual results differ from these estimated amounts, results could be adversely affected.

Noncurrent assets -The Company evaluates the recoverability of certain noncurrent assets utilizing various estimation processes. In particular, the recoverability of December 31, 2004 balances for goodwill and intangible assets of \$713.6 million and \$29.5 million, respectively, are subject to estimation processes, which depend on the accuracy of underlying assumptions, including future operating results. The Company evaluates the recoverability of each of these assets based on estimated business values and estimated future cash flows

(derived from estimated earnings and cash flow multiples). The recoverability of these assets depends on the reasonableness of these assumptions and how they compare with the eventual operating performance of the specific businesses to which the assets are attributed. To the extent actual business values or cash flows differ from those estimated amounts, the recoverability of these noncurrent assets could be affected.

Income taxes - Deferred taxes are recognized for the future tax effects of temporary differences between financial and income tax reporting using tax rates in effect for the years in which the differences are expected to reverse. Federal income taxes are provided on that portion of the income of foreign subsidiaries that is expected to be remitted to the United States and be taxable. Management periodically estimates the Company's probable tax obligations using historical experience in tax jurisdictions and informed judgments. To the extent actual results differ from these estimated amounts, results could be adversely affected.

Contingencies and litigation - We are currently involved in certain legal and regulatory proceedings and, as required and where it is reasonably possible to do so, have accrued our estimates of the probable costs for the resolution of these matters. These estimates have been developed in consultation with outside counsel and are based upon an analysis of potential results, assuming a combination of litigation and settlement strategies. It is possible, however, that future operating results for any particular quarterly or annual period could be materially affected by changes in our assumptions or the effectiveness of our strategies related to these proceedings.

Defined benefit retirement plans - The plan obligations and related assets of defined benefit retirement plans are presented in Note 14 of the Notes to Consolidated Financial Statements. Plan assets, which consist primarily of marketable equity and debt instruments, are valued using market quotations. Plan obligations and the annual pension expense are determined by consulting actuaries using a number of assumptions. Key assumptions in measuring the plan obligations include the discount rate at which the obligations could be effectively settled and the anticipated rate of future salary increases. Key

assumptions in the determination of the annual pension expense include the discount rate, the rate of salary increases, and the estimated future return on plan assets. To the extent actual amounts differ from these assumptions and estimated amounts, results could be adversely affected.

REGISTRATION STATEMENT FILINGS FOR COMMON STOCK OFFERINGS

In March 2002, we filed a registration statement on Form S-3 with the U.S. Securities and Exchange Commission (SEC) covering the secondary offering of 4,408,799 shares of common stock owned by IDEX Associates, L.P. In April 2002, that registration statement was amended to also include the secondary offering of 841,201 shares of IDEX common stock owned by KKR Associates, L.P., and the primary offering of 2,250,000 shares of IDEX common stock. Also in April 2002, we announced the pricing of this public offering at \$24 per common share. Subsequently, the overallotment option was exercised by the underwriter for the sale of an additional 1,125,000 secondary shares owned by KKR Associates, L.P., bringing the total offering to 8,625,000 shares. The \$50.8 million of net proceeds we received was used to repay debt under the Credit Facility.

In September 2002, we filed a registration statement on Form S-3 with the SEC covering the secondary offering of 2,025,000 shares of IDEX common stock owned by KKR Associates, L.P. This offering, completed in January 2003, did not increase the number of shares outstanding, and the Company did not receive any proceeds from the offering.

The secondary shares covered by both of these registration statements had been owned by KKR Associates, L.P. and IDEX Associates, L.P. since IDEX was formed in January 1988.

NEW ACCOUNTING PRONOUNCEMENTS

In May 2004, the Financial Accounting Standards Board (FASB) issued FASB Staff Position (FSP) 106-2, "Accounting and Disclosure Requirements Related to the Medicare Prescription Drug, Improvement and Modernization Act of 2003." FSP 106-2 provides guidance on the accounting for the effects of the Medicare Prescription Drug, Improvement and Modernization Act of 2003 (the Act) on postretirement health care plans that provide prescription drug benefits. FSP 106-2 also requires disclosures regarding the effect of the federal subsidy provided by the Act. The adoption of FSP 106-2 did not have a material impact on the Company's results of operations, financial position, or cash flows.

In November 2004, the FASB issued Statement of Financial Accounting Standards (SFAS) No. 151, "Inventory Costs - an amendment of Accounting Research Bulletin (ARB) No. 43, Chapter 4." This SFAS amends the guidance in ARB No. 43, Chapter 4, to clarify the accounting for abnormal amounts of idle facility expense, freight, handling costs, and wasted material (spoilage). It also requires that those items be recognized as current-period charges regardless of whether they meet the criterion of "so abnormal." In addition, this SFAS requires that allocation of fixed production overheads to the costs of conversion be based on the normal capacity of the production facilities. The Company will adopt this SFAS in 2005, but does not expect it to have a material impact on its results of operations, financial condition, or cash flows.

In December 2004, the FASB issued SFAS No. 123 (Revised), "Share-Based Payment." This SFAS establishes standards for the accounting for transactions in which an entity exchanges its equity instruments for goods or services. It also addresses transactions in which an entity incurs liabilities in exchange for goods or services that are based on the fair value of the entity's equity instruments or that may be settled by the issuance of those equity instruments. This SFAS focuses primarily on accounting for transactions in which an entity obtains employee services in share-based payment transactions. The Company will continue to evaluate the impact of adopting this SFAS in 2005.

In December 2004, the FASB issued SFAS No. 153, "Exchanges of Nonmonetary Assets - an amendment of APB Opinion No. 29." This SFAS eliminates the exception for nonmonetary exchanges of similar productive assets and replaces it with a general exception for exchanges of nonmonetary assets that do not have commercial substance. The Company will continue to evaluate the impact of adopting this SFAS in 2005.

In December 2004, the FASB issued FSP 109-1, "Application of FASB Statement No. 109, Accounting for Income Taxes, to the Tax Deduction on Qualified Production Activities Provided by the American Jobs Creation Act of 2004," and FSP 109-2, "Accounting for Disclosure Guidance for the Foreign Earnings Repatriation Provision within the American Jobs Creation Act of 2004." FSP 109-1 provides a tax deduction on qualified production activities, while FSP 109-2 introduces a special one-time dividends-received deduction on the repatriation of certain foreign earnings to a U.S. taxpayer, provided certain criteria are met. The Company has adopted both of these staff positions in 2004 (see Note 12 of Notes to Consolidated Financial Statements).

MARKET RISK

We are subject to market risk associated with changes in interest rates and foreign currency exchange rates. Interest rate exposure is limited to the \$225.3 million of total debt outstanding at December 31, 2004. Approximately 32% of the debt is priced at interest rates that float with the market. A 50 basis point movement in the interest rate on the floating rate debt would result in an approximate \$.4 million annualized increase or decrease in interest expense and cash flows. The remaining debt is fixed rate debt. We will, from time to time, enter into interest rate swaps on our debt when we believe there is a financial advantage for doing so. A treasury risk management policy, adopted by the Board of Directors, describes the procedures and controls over derivative financial

and commodity instruments, including interest rate swaps. Under the policy, we do not use derivative financial or commodity instruments for trading purposes, and the use of these instruments is subject to strict approvals by senior officers. Typically, the use of derivative instruments is limited to interest rate swaps on the Company's outstanding long-term debt.

Our foreign currency exchange rate risk is limited principally to the euro and British pound. We manage our foreign exchange risk principally through invoicing our customers in the same currency as the source of our products. As a result, the Company's exposure to any movement in foreign currency exchange rates is immaterial to the Consolidated Statements of Operations.

At December 31, 2003, the Company had a foreign currency contract that it entered into in anticipation of the funding of the January 2004 purchase of Vetter. The increase in fair market value of this contract resulted in income of \$.5 million at December 31, 2003, and was included in "Other (expense) income - net" in the Consolidated Statements of Operations.

CONSOLIDATED BALANCE SHEETS
(DOLLARS IN THOUSANDS EXCEPT PER SHARE AMOUNTS)

AS OF DECEMBER 31,	2004	2003

Assets		
Current assets		
Cash and cash equivalents	\$ 7,274	\$ 8,552
Receivables - net	119,567	101,859
Inventories	126,978	105,304
Other current assets	7,419	8,781
	-----	-----
Total current assets	261,238	224,496
Property, plant and equipment - net	155,602	147,095
Goodwill - net	713,619	559,008
Intangible assets - net	29,545	19,401
Other noncurrent assets	26,288	10,739
	-----	-----
Total assets	\$ 1,186,292	\$ 960,739
	=====	=====
Liabilities and Shareholders' Equity		
Current liabilities		
Trade accounts payable	\$ 71,405	\$ 56,252
Dividends payable	6,105	4,622
Accrued expenses	70,745	54,807
	-----	-----
Total current liabilities	148,255	115,681
Long-term debt	225,317	176,546
Other noncurrent liabilities	99,115	76,410
	-----	-----
Total liabilities	472,687	368,637
	-----	-----
Commitments and Contingencies (Note 13)		
Shareholders' equity		
Common stock, par value \$.01 per share		
Shares issued and outstanding: 2004 - 50,996,444; 2003 - 49,613,328	510	496
Additional paid-in capital	234,354	198,000
Retained earnings	439,137	375,629
Minimum pension liability adjustment	(4,644)	(12,481)
Accumulated translation adjustment	53,046	35,892
Treasury stock, at cost: 2004 - 175,650 shares; 2003 - 134,228 shares	(4,209)	(2,903)
Unearned compensation on restricted stock	(4,589)	(2,531)
	-----	-----
Total shareholders' equity	713,605	592,102
	-----	-----
Total liabilities and shareholders' equity	\$ 1,186,292	\$ 960,739
	=====	=====

See Notes to Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF OPERATIONS
(IN THOUSANDS EXCEPT PER SHARE AMOUNTS)

FOR THE YEARS ENDED DECEMBER 31, -----	2004 -----	2003 -----	2002 -----
Net sales	\$ 928,297	\$ 797,920	\$ 742,014
Cost of sales	557,502	488,600	460,576
	-----	-----	-----
Gross profit	370,795	309,320	281,438
Selling, general and administrative expenses	221,411	199,458	181,269
Restructuring activity	-	-	(203)
	-----	-----	-----
Operating income	149,384	109,862	100,372
Other (expense) income - net	(743)	899	(123)
	-----	-----	-----
Income before interest expense and income taxes	148,641	110,761	100,249
Interest expense	14,764	14,091	16,354
	-----	-----	-----
Income before income taxes	133,877	96,670	83,895
Provision for income taxes	47,471	34,318	29,783
	-----	-----	-----
Net income	\$ 86,406	\$ 62,352	\$ 54,112
	=====	=====	=====
Earnings Per Common Share			
Basic earnings per common share	\$ 1.73	\$ 1.28	\$ 1.14
	=====	=====	=====
Diluted earnings per common share	\$ 1.68	\$ 1.25	\$ 1.11
	=====	=====	=====
Share Data			
Basic weighted average common shares outstanding	50,073	48,795	47,504
	=====	=====	=====
Diluted weighted average common shares outstanding	51,348	49,973	48,725
	=====	=====	=====

See Notes to Consolidated Financial Statements.

CONSOLIDATED CASH FLOWS
(IN THOUSANDS)

FOR THE YEARS ENDED DECEMBER 31,	2004	2003	2002
Cash flows from operating activities			
Net income	\$ 86,406	\$ 62,352	\$ 54,112
Adjustments to reconcile to net cash provided by operating activities:			
Depreciation and amortization	27,998	27,146	27,103
Amortization of intangible assets	638	430	523
Amortization of unearned compensation on restricted stock	2,313	1,899	1,899
Amortization of debt issuance expenses	580	580	580
Deferred income taxes	10,782	10,487	9,592
Changes in:			
Receivables - net	(5,953)	6,867	1,006
Inventories	(9,284)	4,624	6,246
Trade accounts payable	11,897	211	7,025
Accrued expenses	11,995	2,508	(310)
Other - net	4,923	(5,418)	1,709
Net cash flows from operating activities	142,295	111,686	109,485
Cash flows from investing activities			
Additions to property, plant and equipment	(21,097)	(20,318)	(19,335)
Acquisition of businesses (net of cash acquired)	(170,983)	(21,954)	(74,928)
Proceeds from fixed asset disposals	527	3,436	3,934
Net cash flows from investing activities	(191,553)	(38,836)	(90,329)
Cash flows from financing activities			
Borrowings under credit facilities for acquisitions	170,983	21,954	74,928
Net repayments under credit facilities	(124,953)	(85,387)	(132,195)
Net borrowings (repayments) of other long-term debt	1,665	(1,686)	2,759
Proceeds from issuance of common stock	-	-	50,836
Dividends paid	(21,415)	(18,284)	(17,721)
Proceeds from stock option exercises	22,848	13,176	5,755
Other - net	(1,148)	(1,023)	(1,538)
Net cash flows from financing activities	47,980	(71,250)	(17,176)
Net (decrease) increase in cash	(1,278)	1,600	1,980
Cash and cash equivalents at beginning of year	8,552	6,952	4,972
Cash and cash equivalents at end of year	\$ 7,274	\$ 8,552	\$ 6,952
Supplemental cash flow information			
Cash paid for:			
Interest	\$ 14,022	\$ 13,576	\$ 16,232
Income taxes	23,617	18,774	21,022
Significant non-cash activities			
Debt acquired with acquisition of businesses	-	-	2,136

See Notes to Consolidated Financial Statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(IN THOUSANDS EXCEPT PER SHARE AMOUNTS)

1. SIGNIFICANT ACCOUNTING POLICIES

Business

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

Principles of Consolidation

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and judgments that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities, and reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. The principal areas of estimation reflected in the financial statements are revenue recognition, noncurrent assets, income taxes, contingencies and litigation, and defined benefit retirement plans.

Revenue Recognition

IDEX recognizes revenue from product sales when title passes and the risks of ownership have passed to the customer, based on the terms of the sale. Customary terms are FOB shipping point. The Company estimates and records provisions for sales returns, sales allowances and original warranties in the period the related products are sold, in each case based on its historical experience.

Cash Equivalents

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

Inventories

Inventories are stated at the lower of cost or market. Cost - which includes labor, material and factory overhead - is determined on the first-in, first-out (FIFO) basis or the last-in, first-out (LIFO) basis. Generally, a reserve for excess inventory is recorded for inventory on hand in excess of one year of historical usage, except for newly introduced products. An obsolescence reserve is recorded for inventory made obsolete by marketplace, product or engineering changes.

Debt Expenses

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

Earnings Per Common Share

Earnings per common share (EPS) are computed by dividing net income by the weighted average number of shares of common stock (basic) plus common stock equivalents and unvested restricted shares (diluted) outstanding during the year. Common stock equivalents consist of stock options and deferred compensation units (DCUs) and have been included in the calculation of weighted average shares outstanding using the treasury stock method. All prior share and per share amounts have been restated to reflect the three-for-two stock split effected in the form of a 50% stock dividend in May 2004.

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

	2004 -----	2003 -----	2002 -----
Basic weighted average common shares outstanding	50,073	48,795	47,504
Dilutive effect of stock options, DCUs and unvested restricted shares	1,275 -----	1,178 -----	1,221 -----
Diluted weighted average common shares outstanding	51,348 =====	49,973 =====	48,725 =====

Options to purchase approximately .1 and .9 million shares of common stock as of December 31, 2004 and 2003, respectively, were not included in the computation of diluted EPS because the exercise price was greater than the average market price of the Company's common stock and, therefore, the effect of their inclusion would be antidilutive.

Stock Options

The Company uses the intrinsic-value method of accounting for stock option awards as prescribed by Accounting Principles Board (APB) Opinion No. 25 and, accordingly, does not recognize compensation expense for its stock option awards in the Consolidated Statements of Operations.

The following table reflects pro forma net income and EPS had the Company elected to adopt the fair value approach of Statement of Financial Accounting Standards (SFAS) No. 123, "Accounting for Stock-Based Compensation."

	2004 -----	2003 -----	2002 -----
Net income			
As reported	\$ 86,406	\$ 62,352	\$ 54,112
Pro forma	81,024	57,563	49,682
Basic EPS			
As reported	1.73	1.28	1.14
Pro forma	1.62	1.18	1.05
Diluted EPS			
As reported	1.68	1.25	1.11
Pro forma	1.58	1.15	1.02

The fair value of each option grant was estimated on the date of grant using the Black-Scholes option pricing model with the following assumptions for 2004, 2003 and 2002, respectively: dividend yields of 1.55%, 1.84% and 1.54% ; volatility of 29.6% , 32.6% and 34.1%; risk-free interest rates of 3.0% , 3.2% and 4.5% ; and expected lives of 5.5 years.

Depreciation and Amortization

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

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

Certain identifiable intangible assets are amortized over their estimated useful lives using the straight-line method. Cost in excess of net assets acquired was amortized over a period of 30 to 40 years for periods prior to 2002 (see Note 2).

The carrying amount of all long-lived assets is evaluated periodically to determine if adjustment to the depreciation or amortization period or to the unamortized balance is warranted. This evaluation is based on the

expected utilization of the long-lived assets and the projected, undiscounted cash flows of the operations in which the long-lived assets are used.

Research and Development Expenditures

Costs associated with research and development are expensed in the year incurred and included in "Cost of sales." Research and development expenses - which include costs associated with developing new products and major improvements to existing products - were \$21,242, \$17,261 and \$12,738 in 2004, 2003 and 2002, respectively.

Foreign Currency Translation

The functional currency of all operations outside the United States is the respective local currency. All foreign currency balance sheet accounts have been translated using the exchange rates in effect as of the balance sheet date. Income statement amounts have been translated using the average exchange rate for the year. The gains and losses resulting from changes in exchange rates from year to year have been reported in "Accumulated translation adjustment" in the Consolidated Balance Sheets. The effect on the Consolidated Statements of Operations of transaction gains and losses is insignificant for all years presented.

Fair Value of Financial Instruments

The carrying amounts of the Company's financial instruments, including cash and trade receivables and payables, approximate their fair values.

Concentration of Credit Risk

IDEX is not overly dependent on a single customer, the largest of which accounted for less than 3% of net sales for all years presented.

New Accounting Pronouncements

In May 2004, the Financial Accounting Standards Board (FASB) issued FASB Staff Position (FSP) 106-2, "Accounting and Disclosure Requirements Related to the Medicare Prescription Drug, Improvement and Modernization Act of 2003." FSP 106-2 provides guidance on the accounting for the effects of the Medicare Prescription Drug, Improvement and Modernization Act of 2003 (the Act) on postretirement health care plans that provide prescription drug benefits. FSP 106-2 also requires disclosures regarding the effect of the federal subsidy provided by the Act. The adoption of FSP 106-2 did not have a material impact on the Company's results of operations, financial position, or cash flows.

In November 2004, the FASB issued SFAS No. 151, "Inventory Costs - an amendment of Accounting Research Bulletin (ARB) No. 43, Chapter 4." This SFAS amends the guidance in ARB No. 43, Chapter 4, to clarify the accounting for abnormal amounts of idle facility expense, freight, handling costs, and wasted material (spoilage). It also requires that those items be recognized as current-period charges regardless of whether they meet the criterion of "so abnormal." In addition, this SFAS requires that allocation of fixed production overheads to the costs of conversion be based on the normal capacity of the production facilities. The Company will adopt this SFAS in 2005, but does not expect it to have a material impact on its results of operations, financial condition, or cash flows.

In December 2004, the FASB issued SFAS No. 123 (Revised), "Share-Based Payment." This SFAS establishes standards for the accounting for transactions in which an entity exchanges its equity instruments for goods or services. It also addresses transactions in which an entity incurs liabilities in exchange for goods or services that are based on the fair value of the entity's equity instruments or that may be settled by the issuance of those equity instruments. This SFAS focuses primarily on accounting for transactions in which an entity obtains employee services in share-based payment transactions. The Company will continue to evaluate the impact of adopting this SFAS in 2005.

In December 2004, the FASB issued SFAS No. 153, "Exchanges of Nonmonetary Assets - an amendment of APB Opinion No. 29." This SFAS eliminates the exception for nonmonetary exchanges of similar productive assets and replaces it with a general exception for exchanges of nonmonetary assets that do not have commercial substance. The Company will continue to evaluate the impact of adopting this SFAS in 2005.

In December 2004, the FASB issued FSP 109-1, "Application of FASB Statement No. 109, Accounting for Income Taxes, to the Tax Deduction on Qualified Production Activities Provided by the American Jobs Creation Act of 2004" and FSP 109-2, "Accounting for Disclosure Guidance for the Foreign Earnings Repatriation Provision within the American Jobs Creation Act of 2004." FSP 109-1 provides a tax deduction on qualified production activities, while FSP 109-2 introduces a special one-time dividends-received deduction on the repatriation of certain foreign earnings to a U.S. taxpayer, provided certain criteria are met. The Company has adopted both of these staff positions in 2004 (see Note 12).

2. GOODWILL AND INTANGIBLE ASSETS

The changes in the carrying amount of goodwill for the year ended December 31, 2004, by business group, were as follows:

OTHER

	PUMP PRODUCTS	DISPENSING EQUIPMENT	ENGINEERED PRODUCTS	TOTAL
	-----	-----	-----	-----
Balance, December 31, 2003	\$ 338,292	\$ 125,287	\$ 95,429	\$ 559,008
Goodwill acquired during the year	103,409	-	39,535	142,944
Foreign currency translation	1,400	5,754	4,513	11,667
	-----	-----	-----	-----
Balance, December 31, 2004	\$ 443,101	\$ 131,041	\$ 139,477	\$ 713,619
	=====	=====	=====	=====

The carrying value of identifiable intangible assets at December 31, 2004, was \$29,545, which was split between amortizable and unamortizable assets as follows:

	GROSS CARRYING AMOUNT	ACCUMULATED AMORTIZATION	NET CARRYING AMOUNT
	-----	-----	-----
Amortized intangible assets			
Patents	\$ 10,018	\$ 4,808	\$ 5,210
Other	725	168	557
	-----	-----	-----
Total amortized intangible assets	10,743	4,976	5,767
Unamortized trademark assets	26,173	2,395	23,778
	-----	-----	-----
Total intangible assets	\$ 36,916	\$ 7,371	\$ 29,545
	=====	=====	=====

Amortization expense in 2004 for the items listed above was \$638, which is consistent with the estimated amortization expense for the next five years.

In June 2001, the FASB issued SFAS No. 142, "Goodwill and Other Intangible Assets." which established the accounting and reporting standards for goodwill and intangible assets. SFAS No. 142 also eliminated the amortization of goodwill and certain intangible assets to earnings, but instead required these assets be reviewed periodically for impairment. IDEX adopted SFAS No. 142 on January 1, 2002. After reviewing the estimated fair market values, both in the aggregate and at each individual reporting unit, no impairment to goodwill and other intangible assets was recorded as of December 31, 2004.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(IN THOUSANDS EXCEPT PER SHARE AMOUNTS)

3. BALANCE SHEET COMPONENTS

The components of certain balance sheet accounts at December 31, 2004 and 2003, were as follows:

	2004	2003
	-----	-----
Receivables		
Customers	\$ 120,696	\$101,961
Other	3,131	3,692
	-----	-----
Total	123,827	105,653
Less allowance for doubtful accounts	4,260	3,794
	-----	-----
Total receivables - net	\$ 119,567	\$101,859
	=====	=====
Inventories		
Raw materials	\$ 52,824	\$ 38,998
Work in process	14,181	13,651
Finished goods	59,973	52,655
	-----	-----
Total inventories	\$ 126,978	\$105,304
	=====	=====

Inventories that were carried on a LIFO basis amounted to \$104,957 and \$90,812 at December 31, 2004 and 2003, respectively. The excess of current cost over LIFO inventory value and the impact of using the LIFO method on earnings were not material.

	2004	2003
	-----	-----
Property, plant and equipment, at cost		
Land and improvements	\$ 15,474	\$ 14,904
Buildings and improvements	95,984	82,007
Machinery and equipment	206,494	194,181
Office and transportation equipment	80,222	76,088
Engineering drawings	3,990	3,919
Construction in progress	5,650	5,887
	-----	-----
Total	407,814	376,986
Less accumulated depreciation and amortization	252,212	229,891
	-----	-----
Total property, plant and equipment - net	\$ 155,602	\$ 147,095
	=====	=====
Goodwill		
Cost in excess of net assets acquired	\$ 798,923	\$ 642,856
Less accumulated amortization	85,304	83,848
	-----	-----
Total goodwill - net	\$ 713,619	\$ 559,008
	=====	=====
Intangible assets		
Cost (at fair market value on acquisition date)	\$ 36,916	\$ 25,897
Less accumulated amortization	7,371	6,496
	-----	-----
Total intangible assets - net	\$ 29,545	\$ 19,401
	=====	=====
Accrued expenses		
Payroll and related items	\$ 38,316	\$ 30,528
Taxes	14,676	11,072
Insurance	4,776	2,308
Other	12,977	10,899
	-----	-----
Total accrued expenses	\$ 70,745	\$ 54,807
	=====	=====
Other noncurrent liabilities		
Deferred income taxes	\$ 56,414	\$ 31,345
Pension and retiree medical reserves	40,196	41,888
Other	2,505	3,177
	-----	-----
Total other noncurrent liabilities	\$ 99,115	\$ 76,410
	=====	=====

4. COMMON AND PREFERRED STOCK

On April 22, 2004, the Company's Board of Directors authorized a three-for-two common stock split effected in the form of a 50% stock dividend paid on May 28,

2004, to shareholders of record on May 14, 2004. Par value of common stock remained at \$.01 per share. All prior share and per share amounts have been restated to reflect the stock split.

During 2004, the Company issued 145,000 shares of restricted stock as compensation to key employees. These shares carry dividend and voting rights, and the sale of these shares is restricted prior to the date of vesting. Of the 145,000 shares issued, 115,000 shares vest annually from one to five years after the grant date, while the remaining 30,000 shares contain a cliff vesting feature with half vesting four years and the remaining half five years after the grant date.

During 2000, the Company issued 525,000 shares of restricted stock as compensation to a key employee. These shares carry dividend and voting rights, and the sale of these shares is restricted prior to the date of vesting, which occurs annually from one to five years after the grant date.

All restricted shares were recorded at their fair market value on the date of the grant, with a corresponding charge to shareholders' equity. The unearned portion is being amortized as compensation expense on a straight-line basis over the related vesting period.

On October 20, 1998, IDEX's Board of Directors authorized the repurchase of up to 2.25 million shares of its common stock, either at market prices or on a negotiated basis as market conditions warrant. At December 31, 2004, IDEX had purchased a total of 9,750 shares under the program at a cost of approximately \$144.

At December 31, 2004 and 2003, the Company had 75 million shares of authorized common stock with a par value of \$.01 per share and 5 million shares of preferred stock with a par value of \$.01 per share authorized but unissued.

5. BUSINESS SEGMENTS AND GEOGRAPHIC INFORMATION

IDEX's operations have been aggregated (primarily on the basis of products, production processes, distribution methods and management organizations) into three reportable segments: Pump Products, Dispensing Equipment and Other Engineered Products. The Pump Products Group designs, produces and distributes a wide range of engineered industrial pumps, flow meters, compressors, injectors and valves, and related controls for process applications. The Dispensing Equipment Group designs, manufactures and markets precision-engineered equipment for dispensing, metering and mixing paints, hair colorants and other personal care products; refinishing equipment; and centralized lubrication systems. The Other Engineered Products Group designs, produces and distributes engineered equipment for industrial and commercial markets, including fire and rescue, transportation equipment, oil and gas, electronics, and communications. IDEX is not overly dependent on a single customer, the largest of which accounted for less than 3% of net sales for all years presented.

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

	2004	2003	2002
	-----	-----	-----
Net sales			
Pump Products			
External customers	\$ 539,101	\$453,703	\$433,623
Intersegment sales	3,235	2,813	3,041
	-----	-----	-----
Total group sales	542,336	456,516	436,664
	-----	-----	-----
Dispensing Equipment			
External customers	170,195	159,224	138,701
Intersegment sales	3	1	1
	-----	-----	-----
Total group sales	170,198	159,225	138,702
	-----	-----	-----
Other Engineered Products			
External customers	219,001	184,994	169,690
Intersegment sales	5	28	2
	-----	-----	-----
Total group sales	219,006	185,022	169,692
	-----	-----	-----
Intersegment elimination	(3,243)	(2,843)	(3,044)
	-----	-----	-----
Total net sales	\$ 928,297	\$797,920	\$742,014
	=====	=====	=====
Operating income(1)			
Pump Products	\$ 93,356	\$ 70,436	\$ 71,945
Dispensing Equipment	33,489	25,724	18,627
Other Engineered Products	47,120	32,990	25,638
Restructuring activity	-	-	203
Corporate office and other	(24,581)	(19,288)	(16,041)
	-----	-----	-----
Total operating income	\$ 149,384	\$109,862	\$100,372
	=====	=====	=====
Assets			
Pump Products	\$ 694,731	\$551,183	\$535,822
Dispensing Equipment	214,140	203,786	192,258
Other Engineered Products	246,410	186,417	186,860
Corporate office and other	31,011	19,353	16,110
	-----	-----	-----
Total assets	\$1,186,292	\$960,739	\$931,050
	=====	=====	=====
Depreciation and amortization			
Pump Products	\$ 16,464	\$ 16,141	\$ 16,913
Dispensing Equipment	5,616	5,881	5,734
Other Engineered Products	6,012	5,116	4,666
Corporate office and other(2)	2,857	2,337	2,212
	-----	-----	-----
Total depreciation and amortization	\$ 30,949	\$ 29,475	\$ 29,525
	=====	=====	=====
Capital expenditures			
Pump Products	\$ 13,968	\$ 12,887	\$ 9,348
Dispensing Equipment	2,769	2,967	3,651
Other Engineered Products	3,204	3,874	4,990
Corporate office and other	1,156	590	1,346
	-----	-----	-----
Total capital expenditures	\$ 21,097	\$ 20,318	\$ 19,335
	=====	=====	=====

(1) Group operating income excludes net unallocated corporate operating expenses and restructuring activity. IDEX took actions in 2002 to downsize operations to lower its cost structure, as further explained in Note 6. The restructuring activity resulted in income of \$203 in 2002 and was not assigned to the individual group segments. Had the Company allocated the 2002 restructuring activity, it would have been assigned to the groups as follows: Pump Products (income of \$1,046), Dispensing Equipment (expense of \$121) and Other Engineered Products (expense of \$722).

(2) Excludes amortization of debt issuance expenses.

Information about the Company's operations in different geographical regions for the years ended December 31, 2004, 2003 and 2002 is shown below. Net sales were attributed to geographic areas based on location of the customer, and no country outside the U.S. was greater than 10% of total revenues.

	2004	2003	2002
	-----	-----	-----
Net sales			
U.S.	\$516,155	\$441,427	\$ 434,791
Europe	244,153	213,905	186,466
Other countries	167,989	142,588	120,757
	-----	-----	-----
Total net sales	\$928,297	\$797,920	\$ 742,014
	=====	=====	=====

Long-lived assets

U.S.	\$656,469	\$523,633	\$ 528,942
Europe	258,725	207,308	176,948
Other countries	9,860	5,302	3,900
	-----	-----	-----
Total long-lived assets	\$925,054	\$736,243	\$ 709,790
	=====	=====	=====

6. RESTRUCTURING ACTIVITY

IDEX took actions in 2002 and 2001 to downsize operations to lower its cost structure. These steps were necessary to appropriately size the Company's production capacity to match the declining levels of demand for a broad range of products. The restructuring actions affected multiple employee groups in approximately 20 locations across 11 business units. No business activities or product lines were abandoned. All costs of the restructuring actions were charged to expense and included in "Restructuring activity" in the Consolidated Statements of Operations. The restructuring charges included employee severance, fringe benefits, outplacement fees, idle facility carrying costs, lease termination costs, the loss on sale of equipment, and the loss on disposal of two manufacturing facilities owned by the Company. Determination of the restructuring charges was based on the estimated severance benefits paid to terminated employees, the net book value of surplus assets less expected proceeds, and estimated other costs.

In 2002, IDEX reversed \$1,531 of accrued restructuring expenses previously recorded. Of this reversal, \$1,090 was attributable to the fact that the Company was able to sell one manufacturing facility for more than the value estimated at the time the restructuring plan was adopted.

The restructuring activity was separately identified in the Consolidated Statements of Operations and resulted in the following activity for 2002:

	2002

Pretax charge	\$ 1,328
Reversal of previously recorded charges	(1,531)

Total pretax income	(203)
Provision for income taxes	72

Total income after taxes	\$ (131)
	=====

The cash requirements for the restructuring plans did not have a significant impact on the Company's liquidity. The restructuring actions resulted in the layoff of 508 employees, both hourly and salaried, across 11 business units, representing approximately 12% of the labor force. The restructurings led to 27 and 481 employee terminations in 2002 and 2001, respectively.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(IN THOUSANDS EXCEPT PER SHARE AMOUNTS)

7. STOCK OPTIONS

Under various plans, the Company may grant stock options to employees and non-employee directors at exercise prices equal to or exceeding the market price at the date of grant. Therefore, no compensation cost has been recognized in the Consolidated Statements of Operations for these plans. Substantially all of the options become exercisable in five equal installments, beginning one year from the date of grant, and generally expire 10 years from the date of grant. The Company may grant additional options for up to .5 million shares.

The following table summarizes option activity under the plans:

	NUMBER OF SHARES UNDER OPTION	WEIGHTED AVERAGE OPTION PRICE PER SHARE
Outstanding at December 31, 2001	4,490,763	\$ 17.95
Granted	1,299,660	24.48
Exercised	(518,918)	16.47
Forfeited	(277,162)	20.63
Outstanding at December 31, 2002	4,994,343	19.65
Granted	1,510,988	20.36
Exercised	(813,900)	16.94
Forfeited	(284,181)	21.47
Outstanding at December 31, 2003	5,407,250	20.16
Granted	1,619,300	28.23
Exercised	(1,249,628)	18.95
Forfeited	(208,810)	22.00
Outstanding at December 31, 2004	5,568,112	\$ 22.70
Exercisable at December 31, 2002	2,143,374	\$ 17.66
Exercisable at December 31, 2003	2,309,903	\$ 19.14
Exercisable at December 31, 2004	1,946,501	\$ 19.90

WEIGHTED-AVERAGE FAIR VALUE OF OPTIONS GRANTED DURING THE YEAR ENDED:

December 31, 2002	\$ 8.33
December 31, 2003	\$ 5.90
December 31, 2004	\$ 8.04

The following table summarizes information about options outstanding at December 31, 2004:

RANGE OF EXERCISE PRICES	OPTIONS OUTSTANDING		OPTIONS EXERCISABLE		
	NUMBER OUTSTANDING	WEIGHTED AVERAGE REMAINING LIFE OF CONTRACT	WEIGHTED AVERAGE EXERCISE PRICE	NUMBER EXERCISABLE	WEIGHTED AVERAGE EXERCISE PRICE
\$11.66-17.00	226,300	3.2 Years	\$ 16.05	225,850	\$ 16.06
17.01-22.00	2,655,843	6.7 Years	19.04	1,208,242	18.69
22.01-35.74	2,685,969	8.2 Years	26.88	512,409	24.44
Total	5,568,112	7.3 Years	\$ 22.70	1,946,501	\$ 19.90

8. COMPREHENSIVE INCOME

The tax effects of the components of other comprehensive income for 2004, 2003 and 2002 follow:

2004	2003	2002
------	------	------

Minimum pension adjustment			
Pretax amount	\$ 12,118	\$ (2,864)	\$ (13,732)
Tax (provision) benefit	(4,281)	954	4,944
	-----	-----	-----
Aftertax amount	\$ 7,837	\$ (1,910)	\$ (8,788)
	=====	=====	=====
Unrealized translation adjustment			
Pretax amount	\$ 17,154	\$ 26,652	\$ 19,466
Tax provision	-	-	-
	-----	-----	-----
Aftertax amount	\$ 17,154	\$ 26,652	\$ 19,466
	=====	=====	=====
Unrealized gains on derivatives			
Pretax amount	\$ -	\$ -	\$ 226
Tax provision	-	-	(86)
	-----	-----	-----
Aftertax amount	\$ -	\$ -	\$ 140
	=====	=====	=====

9. DEBT

Debt at December 31, 2004 and 2003 consisted of the following:

	2004	2003
	----	----
Long-term debt		
Senior Notes	\$ 150,000	\$ 150,000
Bank credit facilities, including accrued interest	64,195	18,009
Other long-term debt	11,122	8,537
	-----	-----
Total long-term debt	\$ 225,317	\$ 176,546
	=====	=====

In February 1998, the Company sold \$150 million of Senior Notes due February 15, 2008 (Senior Notes), with a coupon interest rate of 6.875% and an effective rate of 6.919% to maturity. Interest is payable semiannually. The Senior Notes are redeemable at any time at the option of the Company in whole or in part. At December 31, 2004, the fair market value of the Senior Notes was approximately \$161.3 million, based on the quoted market price.

The Company entered into a new \$600 million domestic multicurrency bank revolving credit facility (Credit Facility), which expires in December 2009. At December 31, 2004, the Company had a total of \$35 million, which approximated fair value, drawn under the Credit Facility and outstanding letters of credit totaling \$4 million. The net available borrowings under the Credit Facility as of December 31, 2004, were approximately \$561 million.

Interest on the outstanding borrowings under the Credit Facility is payable quarterly at a rate based on the bank agent's reference rate or, at the Company's election, at a rate based on LIBOR plus 55 basis points per annum. The weighted average interest rate on borrowings outstanding under the Credit Facility was 3.1% per annum at December 31, 2004. A facility fee equal to 15 basis points per annum is payable quarterly on the total amount available under the Credit Facility.

The Company and certain of its subsidiaries entered into a renewable, one-year agreement in December 2001 (Receivables Facility) with a financial institution, under which the Company collateralized certain of its receivables for borrowings. This agreement was renewed in December 2004 for another year. The Receivables Facility

provides for borrowings of up to \$30 million depending upon the level of eligible receivables. At December 31, 2004, \$25 million, which approximated fair value, was outstanding and included in bank credit facilities at an interest rate of approximately 2.5% per annum.

The Company has a \$30 million demand line of credit (Short-Term Facility), which expires in May 2005. Borrowings under the Short-Term Facility are based on LIBOR plus the applicable margin in effect under the Credit Facility. At December 31, 2004, there were no borrowings under the Short-Term Facility.

At December 31, 2004, other long-term debt included debt at international locations maintained for working capital purposes. Interest is payable on the outstanding balances at rates ranging from 2.6% to 4.9% per annum.

Total debt outstanding at December 31, 2004 and 2003 included accrued interest of \$4.2 million and \$4.0 million, respectively.

There are two financial covenants that the Company is required to maintain. As defined in the agreement, the minimum interest coverage ratio (operating cash flow to interest) is 3.0 to 1 and the maximum leverage ratio (outstanding debt to operating cash flow) is 3.25 to 1. At December 31, 2004, the Company was in compliance with both of these financial covenants.

10. DERIVATIVE INSTRUMENTS

At December 31, 2003, the Company had a foreign currency contract, which it entered into in anticipation of the funding of the January 2004 purchase of Vetter. The increase in fair market value of this contract resulted in income of \$5 million at December 31, 2003 and was included in "Other (expense) income - net" in the Consolidated Statements of Operations.

At December 31, 2001, the Company had two interest rate swaps, which effectively converted \$52.3 million of floating rate debt into fixed rate debt at interest rates approximating 5.6%. The fair market value of the interest rate swaps was a net expense of \$140 at December 31, 2001, as reported in other comprehensive income. Both of the interest rate swaps expired in March 2002.

Fair values relating to derivative financial instruments reflect the estimated amounts that the Company would receive or pay to terminate the contracts at the reporting date, based on quoted market prices of comparable contracts. The net gain or loss on the interest rate swap contracts was not material.

11. ACQUISITIONS

In 2004, the Company acquired Manfred Vetter GmbH (January 2004), Systec, L.L.C. (April 2004), Scivex, L.L.C. (May 2004) and Tianjin Dinglee Machine and Motor Co., Ltd (July 2004). Vetter, based in Zulpich, Germany, designs and manufactures pneumatic lifting and sealing bags for vehicle and aircraft rescue, environmental protection, industrial maintenance, and disaster recovery and control. Vetter operates as part of the Hale business unit within the Other Engineered Products Group. Systec, based in New Brighton, Minnesota, designs and manufactures vacuum degassing products for the analytical chemistry instrumentation market. Degassing of fluids is critical to the instrumentation and analytical chemistry markets since dissolved gasses within a given fluid can be detrimental to the accuracy of test results. Systec operates as part of our Rheodyne business unit within the Pump Products Group. Scivex, which operates Upchurch Scientific in Oak Harbor, Washington and Sapphire Engineering in Pocasset, Massachusetts, is a leading provider of fluidic components and systems for the analytical, biotechnology and diagnostics instrumentation markets. Scivex is being operated as a stand-alone business unit in IDEX's Pump Products Group. Dinglee, based in Tianjin, China, is a leading manufacturer of rescue tools in the Chinese rescue tool market. Dinglee operates as part of our Hale business unit within the Other Engineered Products Group. IDEX acquired Vetter, Systec, Scivex and Dinglee for a purchase price of \$44,813, \$22,442, \$98,553 and \$4,106, respectively, with financing provided by borrowings under the Credit Facility. In addition, a purchase price contingency related to the acquisition of Classic in September 2003 was settled in 2004, resulting in an additional payment of \$1,069. Goodwill and intangible assets recognized as part of these transactions was \$142,944 and \$10,212, respectively.

In 2003, the Company acquired Sponsler Co., Inc. (June 2003) and Classic Engineering, Inc. (September 2003). Sponsler, headquartered in Westminster, South Carolina, is a manufacturer of precision turbine flow meters to meet all flow applications, including low-flow and situations where viscosity, corrosive media, extreme temperature or hazardous materials are factors. Classic, headquartered in Jacksonville, Florida, is a supplier of fully integrated pump and metering systems to chemical companies and municipal water treatment facilities. It also designs, engineers and manufactures standard and custom chemical-feed systems for the water, wastewater, chemical OEM, pulp and paper, cement and general industrial markets. Within the Pump Products Group, Classic is operated as part of Pulsafeeder, while Sponsler is operated as part of Liquid Controls. IDEX acquired Sponsler and Classic for a purchase price of \$10,251 and \$3,703, respectively, with financing provided by borrowings under the Credit Facility. Goodwill and intangible assets recognized as part of these acquisitions was \$11,484 and \$373, respectively. In February 2003, an \$8.0 million payment of deferred consideration was made in connection with the Rheodyne acquisition in July 2002.

In 2002, the Company acquired Halox Technologies, Inc. (April 2002), Rheodyne, L.L.C. (July 2002) and Wright Pump Corporation (October 2002). Halox, headquartered in Bridgeport, Connecticut, is a manufacturer of point-of-use chlorine dioxide equipment. Its products generate chlorine dioxide for use in water treatment and disinfectant applications. Rheodyne, headquartered in

Rohnert Park, California, is a manufacturer of injectors, valves, fittings and accessories for the analytical instrumentation market and used by manufacturers of high pressure liquid chromatography equipment. Wright Pump, headquartered in Waukesha, Wisconsin, is a manufacturer of stainless-steel positive displacement circumferential piston pumps and replacement parts for the sanitary pump market. Within the Pump Products Group, Wright Pump is operated as part of Viking Pump, Halox is operated as part of Pulsafeeder, and Rheodyne's activities are closely coordinated with those of ISMATEC, Trebor, Scivex and Micropump. IDEX acquired the above businesses for an aggregate purchase price of \$74,928, with financing provided by borrowings under the Credit Facility. The Company also acquired \$2,136 of debt in connection with the acquisitions. Goodwill and intangible assets recognized as part of these acquisitions was \$62,370 and \$6,431, respectively.

All acquisitions were accounted for as purchases, and operating results include the acquisitions from the dates of purchase. In addition, in certain instances, the acquisitions contain purchase price contingencies, which are considered to be immaterial to the Company. IDEX does not consider any of the acquisitions, individually or in aggregate, to be material to its results of operations, financial condition, or cash flows for any of the years presented.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(IN THOUSANDS EXCEPT PER SHARE AMOUNTS)

12. INCOME TAXES

Pretax income for the years ended December 31, 2004, 2003, and 2002, was taxed under the following jurisdictions:

	2004 -----	2003 -----	2002 -----
Domestic	\$ 85,119	\$ 66,402	\$ 58,087
Foreign	48,758	30,268	25,808
	-----	-----	-----
Total	<u>\$ 133,877</u>	<u>\$ 96,670</u>	<u>\$ 83,895</u>

The provision for income taxes for the years ended December 31, 2004, 2003, and 2002, was as follows:

	2004 -----	2003 -----	2002 -----
Current			
U.S.	\$ 21,921	\$ 13,000	\$ 12,891
State and local	326	738	448
Foreign	14,442	10,093	6,852
	-----	-----	-----
Total current	36,689	23,831	20,191
Deferred			
U.S.	6,293	6,954	6,934
State and local	1,439	779	-
Foreign	3,050	2,754	2,658
	-----	-----	-----
Total deferred	10,782	10,487	9,592
	-----	-----	-----
Total provision for income taxes	<u>\$ 47,471</u>	<u>\$ 34,318</u>	<u>\$ 29,783</u>

Deferred (prepaid) income taxes resulted from the following:

	2004 -----	2003 -----	2002 -----
Employee and retiree benefit plans	\$ 5,995	\$ 5,046	\$ (59)
Depreciation and amortization	5,559	8,334	6,603
Inventories	(1,545)	(785)	(285)
Allowances and accruals	(560)	(1,557)	3,560
Other	1,333	(551)	(227)
	-----	-----	-----
Total	<u>\$ 10,782</u>	<u>\$ 10,487</u>	<u>\$ 9,592</u>

Deferred tax assets (liabilities) related to the following at December 31, 2004 and 2003:

	2004 -----	2003 -----
Employee and retiree benefit plans	\$ 882	\$ 11,144
Depreciation and amortization	(68,455)	(55,776)
Inventories	(4,660)	(4,456)
Tax benefit carry forwards	-	872
Allowances and accruals	5,666	4,922
Other	2,515	2,512
	-----	-----
Total	<u>\$ (64,052)</u>	<u>\$ (40,782)</u>

The balance sheet at December 31, 2004, included a current deferred tax liability of \$7,638 in accrued expenses and a noncurrent deferred tax liability of \$56,414 in other noncurrent liabilities. The balance sheet at December 31, 2003, included a current deferred tax liability of \$9,437 in accrued expenses and a noncurrent deferred tax liability of \$31,345 in other noncurrent liabilities.

The provision for income taxes differs from the amount computed by applying the statutory federal income tax rate to pretax income. The computed amount and the differences for the years ended December 31, 2004, 2003, and 2002 are shown in the following table.

	2004 -----	2003 -----	2002 -----
Pretax income	\$ 133,877 =====	\$ 96,670 =====	\$ 83,895 =====
Provision for income taxes:			
Computed amount at statutory rate of 35%	\$ 46,857	\$ 33,835	\$ 29,363
State and local income tax (net of federal tax benefit)	1,147	986	291
Taxes on non-US earnings -net	2,319	960	674
U.S. business tax credits	(2,674)	-	-
Extra-territorial income (ETI) deduction	(1,531)	(945)	(1,260)
Other	1,353	(518)	715
	-----	-----	-----
Total provision for income taxes	\$ 47,471 =====	\$ 34,318 =====	\$ 29,783 =====

The Company has not provided an estimate for any U.S. or additional foreign taxes on undistributed earnings of foreign subsidiaries that might be payable if these earnings were repatriated. However, the Company believes that U.S. foreign tax credits would, for the most part, eliminate any additional U.S. tax and offset any additional foreign tax.

On October 22, 2004, the President signed the American Jobs Creation Act of 2004 (the Act). The Act provides a deduction for income from qualified domestic production activities, which will be phased in from 2005 through 2010. In return, the Act also provides for a two-year phase out of the existing ETI exclusion for foreign sales that was viewed to be inconsistent with international trade protocols by the European Union. The Company expects the net effect of the phase-out of the ETI and the phase-in of this new deduction will not result in a significant change to the effective tax rate for fiscal year 2005 and future years based on current earning levels.

Another provision of the Act creates a temporary incentive for U.S. corporations to repatriate accumulated income earned abroad by providing an 85% dividends-received deduction for certain dividends from controlled foreign corporations. The deduction is subject to a number of limitations and, as of today, uncertainty remains as to how to interpret numerous provisions in the Act. As such, we are not yet in a position to decide on whether, and to what extent, we might repatriate foreign earnings that have not been remitted to the U.S. Based on our analysis to date, it is reasonably possible that we might repatriate foreign earnings of up to \$73,000, with a related tax liability of up to \$7,300. We expect to be in a position to finalize our assessment by December 31, 2005.

13. COMMITMENTS AND CONTINGENCIES

At December 31, 2004, total future minimum rental payments under noncancelable operating leases, primarily for office facilities, warehouses and data processing equipment, were \$20,749. The future minimum rental commitments for each of the next five years and thereafter are as follows: 2005 - \$6,635; 2006 - \$5,160; 2007 - \$3,412; 2008 - \$1,913; 2009 - \$1,417; thereafter - \$2,212.

Rental expense totaled \$10,401, \$9,238 and \$9,510 for the years ended December 31, 2004, 2003 and 2002, respectively.

IDEX is a party to various legal proceedings involving employment, contractual, product liability and other matters, none of which is expected to have a material adverse effect on its results of operations, financial condition, or cash flows.

14. RETIREMENT BENEFITS

The Company sponsors several qualified and nonqualified pension plans and other postretirement plans for its employees. The following table provides a reconciliation of the changes in the benefit obligations and fair value of plan assets over the two-year period ended December 31, 2004, and a statement of the funded status at December 31 for both years:

	PENSION BENEFITS		OTHER BENEFITS	
	2004	2003	2004	2003
Change in benefit obligation				
Obligation at January 1	\$ 84,517	\$ 71,968	\$ 18,657	\$ 16,188
Service cost	4,430	3,765	414	330
Interest cost	5,103	4,703	1,088	1,066
Plan amendments	433	(15)	250	-
Benefits paid	(6,466)	(5,374)	(692)	(510)
Actuarial loss	4,490	9,470	373	1,583
Other	2,808	-	-	-
Obligation at December 31	\$ 95,315	\$ 84,517	\$ 20,090	\$ 18,657
Change in plan assets				
Fair value of plan assets at January 1	\$ 62,248	\$ 38,764	\$ -	\$ -
Actual return on plan assets	7,102	7,668	-	-
Employer contributions	10,411	20,444	692	510
Benefits paid	(6,466)	(5,374)	(692)	(510)
Other	2,174	746	-	-
Fair value of plan assets at December 31	\$ 75,469	\$ 62,248	\$ -	\$ -
Funded status				
Funded status at December 31	\$(19,846)	\$(22,269)	\$(20,090)	\$(18,657)
Unrecognized loss	29,975	29,354	3,770	3,619
Unrecognized transition obligation	199	287	-	-
Unrecognized prior service cost	2,420	2,411	(281)	(533)
Net amount recognized at December 31	\$ 12,748	\$ 9,783	\$(16,601)	\$(15,571)
Recognized in the Consolidated Balance Sheets				
Prepaid benefit cost	\$ 22,010	\$ 5,433	\$ -	\$ -
Accrued benefit liability	(17,154)	(16,764)	(16,601)	(15,571)
Intangible asset	608	1,712	-	-
Accumulated other comprehensive income	7,284	19,402	-	-
Net amount recognized at December 31	\$ 12,748	\$ 9,783	\$(16,601)	\$(15,571)

The accumulated benefit obligation for all defined benefit pension plans was \$87,955 and \$77,611 at December 31, 2004 and 2003, respectively. For plans with an accumulated benefit obligation in excess of plan assets, the projected benefit obligation, accumulated benefit obligation and fair value of plan assets was \$30,558, \$28,487 and \$11,163, respectively, at December 31, 2004, and \$67,847, \$62,073 and \$45,309, respectively, at December 31, 2003.

The assumptions used in the measurement of the Company's benefit obligation at December 31, 2004 and 2003, were as follows:

	U.S. PLANS		NON-U.S. PLANS	
	2004	2003	2004	2003
Discount rate	5.75%	6.00%	5.50-6.00%	5.50%
Expected return on plan assets	8.50%	8.50%	5.00-6.50%	6.50%
Rate of compensation increase	4.00%	4.00%	4.25%	4.25%

To develop the expected rate of return on plan assets, the Company considered the historical returns and the future expectations for returns on each asset class, as well as the target asset allocation of the pension portfolio.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(IN THOUSANDS EXCEPT PER SHARE AMOUNTS)

The following tables provide the components of, and the assumptions used to determine, the net periodic benefit cost for the plans in 2004, 2003, and 2002:

	PENSION BENEFITS			OTHER BENEFITS		
	2004	2003	2002	2004	2003	2002
Service cost	\$ 4,430	\$ 3,765	\$ 3,486	\$ 413	\$ 330	\$ 346
Interest cost	5,103	4,703	4,209	1,088	1,066	1,054
Expected return on plan assets	(5,597)	(3,449)	(3,903)	-	-	-
Net amortization	3,227	3,216	848	67	(31)	(29)
Net periodic benefit cost	\$ 7,163	\$ 8,235	\$ 4,640	\$ 1,568	\$ 1,365	\$ 1,371

	U.S. PLANS			NON-U.S. PLANS		2002
	2004	2003	2002	2004	2003	
Discount rate	6.00%	6.75%	7.50%	5.50-6.00%	5.75%	6.00%
Expected return on plan assets	8.50%	8.50%	9.00%	6.50%	6.50%	7.50%
Rate of compensation increase	4.00%	4.00%	4.00%	4.25%	3.75%	4.00%

Prior service costs are amortized on a straight-line basis over the average remaining service period of active participants. Gains and losses in excess of 10% of the greater of the benefit obligation and the market value of assets are amortized over the average remaining service period of active participants. Contributions to bargaining unit-sponsored multi-employer plans and defined contribution plans were \$6,404, \$6,756 and \$6,607 for 2004, 2003 and 2002, respectively.

For measurement purposes, a range of 9.5%-7.5% annual rate of increase in the per capita cost of covered health care benefits was assumed for 2004. The rate was assumed to decrease gradually each year to a rate in the 6%-5% range for 2008-2014, and remain at that level thereafter. Assumed health care cost trend rates have a significant effect on the amounts reported for the health care plans. A 1% increase in the assumed health care cost trend rates would increase the service and interest cost components of the net periodic benefit cost by \$135 and the health care component of the accumulated postretirement benefit obligation by \$1,768. A 1% decrease in the assumed health care cost trend rate would decrease the service and interest cost components of the net periodic benefit cost by \$116 and the health care component of the accumulated postretirement benefit obligation by \$1,534.

Plan Assets

The Company's pension plan weighted-average asset allocations at December 31, 2004 and 2003, by asset category, were as follows:

	2004	2003
Equity securities	66%	68%
Debt securities	33	31
Other	1	1
Total	100%	100%

Investment Policies and Strategies

The investment objectives of the Company's plan assets are to earn the highest possible rate of return consistent with the tolerance for risk as determined periodically by IDEX in its role as a fiduciary. The general guidelines of asset allocation of fund assets are that "equities" will represent from 55% to 75% of the market value of total fund assets with a target of 66%, and "fixed income" obligations, including cash, will represent from 25% to 45% with a target of 34%. The term "equities" include common stock, convertible bonds and convertible stock. The term "fixed income" includes preferred stock and/or contractual payments with a specific maturity date. The Company strives to maintain asset allocations within the designated ranges by conducting periodic reviews of fund allocations and plan liquidity needs, and rebalancing the portfolio accordingly. The total fund performance is monitored and results measured using a 3- to 5-year moving average against long-term absolute and relative return objectives to meet actuarially determined forecasted benefit obligations. No restrictions are placed on the selection of individual investments by the qualified investment fund managers. The performance of the investment fund managers is reviewed on a regular basis, using appointed professional independent advisors. As of December 31, 2004 and 2003, there were no shares of the Company's stock held in plan assets.

Cash Flows

The Company expects to contribute approximately \$1.6 million to its pension plans and \$1.0 million to its other postretirement benefit plans in 2005.

Estimated Future Benefit Payments

The future estimated benefit payments for the next five years and the five years thereafter are as follows: 2005 - \$4,638; 2006 - \$6,362; 2007 - \$4,756; 2008 - \$5,099; 2009 - \$5,816; 2010 to 2014 - \$34,391.

15. QUARTERLY RESULTS OF OPERATIONS

The following is a summary of the unaudited quarterly results of operations for the years ended December 31, 2004 and 2003:

	2004 QUARTERS				2003 QUARTERS			
	FIRST	SECOND	THIRD	FOURTH	FIRST	SECOND	THIRD	FOURTH
Net sales	\$214,600	\$233,590	\$237,557	\$242,550	\$195,498	\$207,147	\$197,314	\$197,961
Gross profit	85,730	93,923	94,989	96,153	74,303	82,123	76,178	76,716
Operating income	31,286	39,814	39,961	38,323	23,401	29,557	28,943	27,961
Net income	17,692	22,834	23,219	22,661	12,695	16,943	16,509	16,205
Basic EPS	\$.36	\$.46	\$.46	\$.45	\$.26	\$.35	\$.34	\$.33
Basic weighted average shares outstanding	49,475	50,060	50,293	50,462	48,437	48,576	48,992	49,178
Diluted EPS	\$.35	\$.44	\$.44	\$.43	\$.26	\$.34	\$.33	\$.32
Diluted weighted average shares outstanding	51,279	52,037	52,400	52,099	49,208	49,697	50,460	50,739

REPORTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of IDEX Corporation

We have audited the accompanying consolidated balance sheets of IDEX Corporation and its subsidiaries (the Company) as of December 31, 2004 and 2003 and the related consolidated statements of operations, shareholders' equity, and cash flows for each of the three years in the period ended December 31, 2004. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

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

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of IDEX Corporation and its subsidiaries at December 31, 2004 and 2003, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2004, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the effectiveness of the Company's internal control over financial reporting as of December 31, 2004, based on the criteria established in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 14, 2005 expressed an unqualified opinion on management's assessment of the effectiveness of the Company's internal control over financial reporting and an unqualified opinion on the effectiveness of the Company's internal control over financial reporting.

As discussed in Note 2 of the Consolidated Financial Statements, in 2002 the Company changed its method of accounting for goodwill and intangible assets to conform to Statement of Financial Accounting Standards No. 142, "Goodwill and Other Intangible Assets."

/s/ Deloitte & Touche LLP

Deloitte & Touche LLP
Chicago, Illinois
February 14, 2005

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of IDEX Corporation

We have audited management's assessment, included in the accompanying Management's Report on Internal Control Over Financial Reporting, that IDEX Corporation and its subsidiaries (the Company) maintained effective internal control over financial reporting as of December 31, 2004, based on criteria established in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission. The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting. Our responsibility is to express an opinion on management's assessment and an opinion on the effectiveness of the Company's internal control over financial reporting based on our audit.

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

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

of the company's assets that could have a material effect on the financial statements.

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

In our opinion, management's assessment that the Company maintained effective internal control over financial reporting as of December 31, 2004, is fairly stated, in all material respects, based on the criteria established in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2004, based on the criteria established in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of IDEX Corporation and its subsidiaries as of December 31, 2004 and 2003 and the related consolidated statements of operations, consolidated shareholders' equity, and consolidated cash flows for each of the three years in the period ended December 31, 2004, and our report dated February 14, 2005 expressed an unqualified opinion on those financial statements and included a paragraph related to the adoption of Statement of Financial Accounting Standards No. 142, " Goodwill and Other Intangible Assets."

/s/ Deloitte & Touche LLP

Deloitte & Touche LLP
Chicago, Illinois
February 14, 2005

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Internal control over financial reporting refers to the process designed by, or under the supervision of, our Chief Executive Officer and Chief Financial Officer, and effected by our board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles, and includes those policies and procedures that:

Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the Company's assets that could have a material effect on the financial statements.

Internal control over financial reporting cannot provide absolute assurance of achieving financial reporting objectives because of its inherent limitations. Internal control over financial reporting is a process that involves human diligence and compliance and is subject to lapses in judgment and breakdowns resulting from human failures. Internal control over financial reporting also can be circumvented by collusion or improper management override. Because of such limitations, there is a risk that material misstatements may not be prevented or detected on a timely basis by internal control over financial reporting. However, these inherent limitations are known features of the financial reporting process. Therefore, it is possible to design into the process safeguards to reduce, though not eliminate, this risk. Management is responsible for establishing and maintaining effective internal control over financial reporting for the Company.

Management has used the framework set forth in the report entitled "Internal Control -- Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission to assess the effectiveness of the Company's internal control over financial reporting. Management has concluded that the Company's internal control over financial reporting was effective as of December 31, 2004. Deloitte & Touche LLP has issued an attestation report on management's assessment of the Company's internal control over financial reporting dated February 14, 2005.

/s/ Dennis K. Williams

Dennis K. Williams
Chairman of the Board, President and Chief Executive Officer

/s/ Dominic A. Romeo

Dominic A. Romeo
Vice President and Chief Financial Officer

Northbrook, Illinois
February 14, 2005

SUBSIDIARIES OF IDEX CORPORATION

SUBSIDIARY	JURISDICTION OF INCORPORATION
BAND-IT CLAMPS (ASIA) PTE., LTD.	SINGAPORE
BAND-IT COMPANY LTD.	UNITED KINGDOM
BAND-IT R.S.A. (PTY) LTD. (51% OWNED)	SOUTH AFRICA
BAND-IT-IDEX, INC.	DELAWARE
BLAGDON HOLDINGS, LTD.	UNITED KINGDOM
BLAGDON PUMP LTD.	UNITED KINGDOM
CLASS 1, INC.	DELAWARE
CLASSIC ENGINEERING INC.	DELAWARE
CORKEN, INC.	DELAWARE
DOMINATOR PUMP AB	SWEDEN
FAST and FLUID MANAGEMENT SARL	FRANCE
FAST IBERICA S.A.	SPAIN
FAST LLC	DELAWARE
FAST SRL	ITALY
FAST U.K. LTD.	UNITED KINGDOM
FLUID MANAGEMENT AUSTRALIA PTY., LTD.	AUSTRALIA
FLUID MANAGEMENT CANADA, INC.	CANADA
FLUID MANAGEMENT EASTERN EUROPE SP. Z O.O.	POLAND
FLUID MANAGEMENT EUROPE B.V.	NETHERLANDS
FLUID MANAGEMENT GMBH	GERMANY
FLUID MANAGEMENT OPERATIONS, LLC	DELAWARE
FLUID MANAGEMENT SERVICOS E VENDAS LTD.	BRAZIL
FLUID MANAGEMENT, INC.	DELAWARE
FM DELAWARE, INC.	DELAWARE
FM INVESTMENT, INC.	DELAWARE
GAST ASIA, INC.	MICHIGAN
GAST MANUFACTURING COMPANY LTD.	UNITED KINGDOM
GAST MANUFACTURING, INC.	MICHIGAN
GODIVA LIMITED	UNITED KINGDOM
GODIVA PRODUCTS LTD.	UNITED KINGDOM
HALE PRODUCTS EUROPE GMBH	GERMANY
HALE PRODUCTS EUROPE LIMITED	UNITED KINGDOM
HALE PRODUCTS, INC.	PENNSYLVANIA
HALOX TECHNOLOGIES, INC.	DELAWARE
HEMINA S.P.A. (30%)	ITALY
IDEX ASIA PACIFIC PTE. LTD.	SINGAPORE
IDEX EUROPE GMBH	GERMANY
IDEX FINANCE, INC.	DELAWARE
IDEX HOLDINGS, INC.	DELAWARE
IDEX INDIA PRIVATE LTD	INDIA
IDEX LEASING GMBH	GERMANY
IDEX RECEIVABLE CORPORATION	DELAWARE
IDEX SERVICE CORPORATION	DELAWARE
IDEX TECHNOLOGY (SUZHOU) COMPANY LTD	CHINA
IDEX TRADING (SHANGHAI) COMPANY LTD	CHINA
ISMATEC GMBH	GERMANY
ISMATEC SA	SWITZERLAND
J.L. WHITE TECHNICAL SALES	CALIFORNIA
JOHNSON PUMP (UK) LTD.	UNITED KINGDOM
KNIGHT EQUIPMENT (CANADA) LTD.	CANADA
KNIGHT EQUIPMENT AUSTRALIA PTY., LTD.	AUSTRALIA
KNIGHT EQUIPMENT INTERNATIONAL B.V.	NETHERLANDS
KNIGHT INC.	DELAWARE
KNIGHT INTERNATIONAL B.V.	NETHERLANDS
KNIGHT SOUTH EUROPE S.L.	SPAIN
KNIGHT U.K. LTD.	UNITED KINGDOM
KNIGHT, LLC	DELAWARE
LIQUID CONTROLS EUROPE SPA	ITALY
LIQUID CONTROLS (INDIA) PVT. LTD	INDIA
LIQUID CONTROLS, LLC	DELAWARE
LUBRIQUIP, INC.	DELAWARE
LUKAS HYDRAULIK GMBH	GERMANY
MANFRED VETTER GMBH & CO. KC	GERMANY
MANFRED VETTER VERWATUNGS	GERMANY
M. BOS SRL	ITALY
MICROPUMP LIMITED	UNITED KINGDOM
MICROPUMP, INC.	DELAWARE
PULSAFEEDER EUROPE B.V.	NETHERLANDS
PULSAFEEDER, INC.	DELAWARE
PUMPER PARTS EUROPE LTD	UNITED KINGDOM
PUMPER PARTS LLC	DELAWARE
RHEODYNE EUROPE GMBH	GERMANY
RHEODYNE, LLC	DELAWARE
S.A.M.P.I. SPA	ITALY
SAPPHIRE ENGINEERING, INC.	MASSACHUSETTS
SCIVEX, INC	DELAWARE
SIGNFIX HOLDINGS	UNITED KINGDOM
SPONSLER	DELAWARE
SYSTEC LLC	DELAWARE
TESPA GMBH	GERMANY
TIANJIN DINGLEE MACHINE AND MOTOR CO. LTD.	CHINA
TREBOR INTERNATIONAL, INC.	UTAH
UPCHURCH SCIENTIFIC, INC.	WASHINGTON

VERSA-MATIC AB
VERSA-MATIC ASIA SDN BHD (50%)
VERSA-MATIC TOOL INC.
VIKING PUMP (EUROPE) LTD.
VIKING PUMP LATIN AMERICA S.A. DE C.V.
VIKING PUMP OF CANADA, INC.
VIKING PUMP, INC.
WARREN RUPP (EUROPE) LTD.
WARREN RUPP, INC.
WRIGHTECH, INC.

SWEDEN
MALAYSIA
OHIO
IRELAND
MEXICO
ONTARIO
DELAWARE
UNITED KINGDOM
DELAWARE
DELAWARE

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

IDEX Corporation:

We consent to the incorporation by reference in the Registration Statement of IDEX Corporation on Form S-3 (File Number 333-41627) and in the Registration Statements of IDEX Corporation on Form S-8 (File Numbers 333-102882, 333-104768, 333-18643, 333-70450 and 333-70452) of our reports dated February 14, 2005, relating to the financial statements and financial statement schedule of IDEX Corporation and its subsidiaries and management's report on effectiveness of internal control over financial reporting incorporated by reference in the Annual Report on Form 10-K of IDEX Corporation for the year ended December 31, 2004.

Deloitte & Touche LLP

Chicago, Illinois

February 25, 2005

CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO SECTION 302
OF THE SARBANES OXLEY ACT OF 2002

I, Dennis K. Williams, certify that:

1. I have reviewed this annual report on Form 10-K of IDEX Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and we have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

February 25, 2005

/s/ DENNIS K. WILLIAMS

DENNIS K. WILLIAMS
Chairman, President and Chief Executive Officer

CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO SECTION 302
OF THE SARBANES OXLEY ACT OF 2002

I, Dominic A. Romeo, certify that:

1. I have reviewed this annual report on Form 10-K of IDEX Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and we have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - c) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent function):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

February 25, 2005

/s/ DOMINIC A. ROMEO

DOMINIC A. ROMEO
Vice President and Chief Financial Officer

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

Pursuant to 18 U.S.C. Section 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of IDEX Corporation (the "Company") hereby certifies, to such officer's knowledge, that:

(i) The accompanying Annual Report on Form 10-K of the Company for the annual period ended December 31, 2004 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

February 25, 2005

/s/ Dennis K. Williams

Dennis K. Williams
Chairman, President and Chief Executive Officer

CERTIFICATION OF CHIEF FINANCIAL OFFICER

Pursuant to 18 U.S.C. Section 1350, as created by Section 906 of the Sarbanes-Oxley Act of 2002, the undersigned officer of IDEX Corporation (the "Company") hereby certifies, to such officer's knowledge, that:

(i) The accompanying Annual Report on Form 10-K of the Company for the annual period ended December 31, 2004 (the "Report") fully complies with the requirements of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and

(ii) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

February 25, 2005

/s/ Dominic A. Romeo

Dominic A. Romeo
Vice President and Chief Financial Officer