Life Technologies Corp
Form DEF 14A
March 20, 2009

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SCHEDULE 14A INFORMATION
PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE
SECURITIES EXCHANGE ACT OF 1934

Filed by the Registrant þ
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Check the appropriate box:
o Preliminary Proxy Statement
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LIFE TECHNOLOGIES CORPORATION

(Name of Registrant as Specified In Its Charter)

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

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(4) Date Filed:

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March 20, 2009

Dear Stockholder:

This year s Annual Meeting of Stockholders will be held on April 30, 2009 at 2:00 p.m. local time, at the offices of the Company, 5781 Van Allen Way, Carlsbad, California 92008. You are cordially invited to attend.

We are pleased to take advantage of the new U.S. Securities and Exchange Commission rule allowing companies to furnish proxy materials to their stockholders over the Internet. We believe that this new delivery process will expedite stockholders receipt of proxy materials and lower the costs and reduce the environmental impact of our annual meeting. On March 20, 2009, we mailed to our stockholders a Notice of Internet Availability of Proxy Materials (the Notice) containing instructions on how to access our 2008 Proxy Statement and 2008 Annual Report to Stockholders. The Notice also provides instructions on how to vote online and includes instructions on how to receive a paper copy of the proxy materials by mail. If you received your annual meeting materials by mail, the Notice of Annual Meeting of Stockholders, Proxy Statement, Annual Report to Stockholders and proxy card were enclosed.

The Notice of Annual Meeting of Stockholders and the Proxy Statement, which describe the formal business to be conducted at the meeting, follow this letter.

Whether or not you plan to attend the meeting, your vote is very important and we encourage you to vote promptly. After reading the Proxy Statement, please make sure to vote your shares by promptly voting electronically or telephonically as described on page 2 of the enclosed Proxy Statement, dating, signing and returning your proxy card, or attending the annual meeting in person. Instructions regarding all three methods of voting are provided on the proxy card. Regardless of the number of shares you own, your careful consideration of, and vote on, the matters before our stockholders are important.

A copy of our 2008 Annual Report is also enclosed, but we also encourage you to view our more in depth annual report online at www.lifetechnologies.com.

I look forward to seeing you at the annual meeting.

Very truly yours,

Gregory T. Lucier
Chairman and Chief Executive Officer

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NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD APRIL 30, 2009

To our Stockholders:

The Annual Meeting of Stockholders of Life Technologies Corporation (the Company), will be held on April 30, 2009, at 2:00 p.m. local time, at the offices of the Company, 5781 Van Allen Way, Carlsbad, California 92008, for the following purposes:

1. To elect four Class I directors, each to hold office for a three-year term and until his respective successor is elected and qualified. The Board of Directors has nominated the following persons for election as Class I directors at the meeting: Donald W. Grimm, Gregory T. Lucier, Per A. Peterson, Ph.D. and William S. Shanahan. Also, to elect one additional Class II director, to hold office until the 2010 annual meeting of stockholders and until his successor is elected and qualified. The Board of Directors has nominated the following person for election as a Class II director at the meeting: Arnold J. Levine, Ph.D.

2. To consider a proposal to ratify the appointment of Ernst & Young LLP as the independent auditors for the Company for the Company s fiscal year ending December 31, 2009.

3. To consider a proposal to amend the Invitrogen Corporation 1998 Employee Stock Purchase Plan. Invitrogen Corporation is a legacy company of Life Technologies Corporation.

4. To consider a proposal to adopt the Life Technologies Corporation 1999 Employee Stock Purchase Plan, formerly known as the Applera Corporation 1999 Employee Stock Purchase Plan. Applera Corporation is a legacy company of Applied Biosystems, Inc., which is a legacy company of Life Technologies Corporation.

5. To consider a proposal to adopt the Company s 2009 Equity Incentive Plan.

6. To transact such other business as may properly come before the meeting or any adjournment or postponement thereof.

Stockholders of record at the close of business on February 27, 2009, are entitled to notice of, and to vote at, the Annual Meeting and any adjournments or postponements thereof. For ten days prior to the Annual Meeting, a complete list of the stockholders of record on February 27, 2009, will be available at our principal offices, located at 5791 Van Allen Way, Carlsbad, California 92008, for examination during ordinary business hours by any stockholder for any purpose relating to the meeting.

By Order of the Board of Directors,

John A. Cottingham
Chief Legal Officer & Secretary
Carlsbad, California
March 20, 2009

IMPORTANT: Please vote telephonically or electronically, as described in the accompanying materials, or promptly fill in, date, sign and return the enclosed proxy card in the accompanying pre-paid envelope to ensure that your shares are represented at the meeting. You may revoke your proxy before it is voted. If you attend the meeting, you may choose to vote in person even if you have previously sent in your proxy card.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON APRIL 30, 2009: A complete set of proxy materials relating to our annual meeting is available on the Internet. These materials, consisting of the Notice of Annual Meeting, Proxy Statement, Proxy Card and Annual Report to Stockholders, may be viewed at www.proxydocs.com/life.

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Life Technologies Corporation
5791 Van Allen Way
Carlsbad, California 92008

PROXY STATEMENT FOR ANNUAL MEETING OF STOCKHOLDERS

The accompanying proxy is being solicited by the Board of Directors of Life Technologies Corporation (also referred to as Life Technologies, the Company or we) and contains information related to the Annual Meeting of Stockholders (the Annual Meeting) to be held April 30, 2009, at 2:00 p.m. local time, or any adjournment or postponement thereof, for the purposes described in the accompanying Notice of Annual Meeting. The Annual Meeting will be held at the offices of the Company, 5781 Van Allen Way, Carlsbad, California 92008. This Proxy Statement was filed with the Securities and Exchange Commission (the SEC) on March 20, 2009, and the approximate date on which the Proxy Statement and the accompanying proxy were first sent or given to stockholders was March 20, 2009.

Life Technologies will bear the cost of soliciting proxies. We may solicit stockholder proxies by mail through our regular employees, and may request banks and brokers, and other custodians, nominees and fiduciaries, to solicit their customers who have Life Technologies stock registered in their names and will reimburse them for their reasonable, out-of-pocket costs. We may use the services of our officers, directors, and others to solicit proxies, personally or by telephone, without additional compensation. In addition, Life Technologies has retained The Altman Group, Inc. to solicit stockholder proxies at a cost of approximately $7,000, plus reimbursement of reasonable out-of-pocket expenses.

ABOUT THE MEETING

What is the purpose of the Annual Meeting?

At the Annual Meeting, stockholders will act upon the matters outlined in the Notice of Annual Meeting that is attached to this Proxy Statement. These matters include the election of directors, the ratification of the reappointment of Ernst & Young LLP as our independent auditors, amendments to the Invitrogen Corporation 1998 Employee Stock Purchase Plan (the 1998 ESPP), including an increase to the number of shares available for issuance under the 1998 ESPP, adoption of the legacy Applied Biosystems, Inc. 1999 Employee Stock Purchase Plan, now referred to as the Life Technologies 1999 Employee Stock Purchase Plan (the 1999 ESPP) (the 1999 ESPP), and adoption of the Company s 2009 Equity Incentive Plan (the 2009 EIP). In addition, management will report on Life Technologies performance during 2008 and will respond to questions from our stockholders. The Annual Report for the fiscal year ended December 31, 2008, is available online at http://www.lifetechnologies.com.

Who is entitled to vote at the meeting?

Stockholders of record as of the close of business on the record date, February 27, 2009, are entitled to vote the shares of Life Technologies stock they held on the record date at the Annual Meeting. As of the close of business on the record date, there were 173,800,545 shares of the Company s common stock (Common Stock) outstanding and entitled to vote.

Stockholders may vote in person or by proxy. Each holder of shares of Life Technologies Common Stock is entitled to one vote for each share of stock held on the proposals presented in this Proxy Statement. Life Technologies bylaws provide that a majority of all the outstanding shares of stock entitled to vote, whether

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present in person or represented by proxy, constitutes a quorum for the transaction of business at the Annual Meeting.

Why did I receive a one-page notice in the mail regarding the Internet availability of proxy materials this year instead of a full set of proxy materials?

Pursuant to new rules recently adopted by the SEC, we have elected to provide access to our proxy materials over the Internet. Accordingly, we are sending a Notice of Internet Availability of Proxy Materials (the Notice) to our stockholders of record and beneficial owners. All stockholders will have the ability to access the proxy materials on a website referred to in the Notice or request to receive a printed set of the proxy materials. Instructions on how to access the proxy materials over the Internet or to request a printed copy may be found in the Notice. In addition, stockholders may request to receive proxy materials in printed form by mail or electronically by email on an ongoing basis.

How do I vote?

All shares represented by a proxy will be voted, and where a stockholder specifies a choice with respect to any matter to be acted upon, the shares will be voted in accordance with the specification so made. If you do not indicate a choice on the proxy card, the shares will be voted in favor of the election of the nominees for director contained in this Proxy Statement, in favor of ratifying Ernst & Young LLP as independent auditors for the Company for 2009, in favor of amending the 1998 ESPP, in favor of adopting the 1999 ESPP, in favor of adopting the 2009 EIP and, in the discretion of the proxy holders, on any other matter that comes before the meeting.

Once you have given your proxy, you may revoke it at any time prior to the time it is voted, by delivering to the Secretary of the Company at the Company s principal offices either a written document revoking the proxy or a duly executed proxy with a later date, or by attending the Annual Meeting and voting in person. Merely attending the Annual Meeting will not, by itself, revoke a proxy.

Abstentions and broker non-votes will be counted for purposes of determining the presence or absence of a quorum. Broker non-votes are shares held by brokers or nominees who are present in person or represented by proxy, but which are not voted on a particular matter because instructions have not been received from the beneficial owner. The effect of broker non-votes and abstentions on the specific items to be brought before the Annual Meeting is discussed under each item.

Voting via the Internet or by telephone. If you vote via the Internet, you should be aware that there may be incidental costs associated with electronic access, such as your usage charges from your Internet access providers and telephone companies, for which you will be responsible. You may vote your shares telephonically by calling the telephone number referenced on your proxy card. Alternatively, you may vote via the Internet by visiting www.proxydocs.com/life and following the instructions on your screen. If you hold your shares in street name through a brokerage or other nominee, follow the instructions on the Notice provided by your broker.

Voting by completing the proxy card. If you properly complete and sign the enclosed proxy card and return it as instructed on the proxy card, it will be voted as you direct. If you hold your shares in your name and you attend the meeting, you may deliver your completed proxy card in person. If you hold your shares in street name through a brokerage or other nominee, you will need to obtain a proxy card from the institution that holds your shares.

How do I vote my 401(k) shares?

If you participate in the Invitrogen 401(k) Savings and Investment Plan, you may vote the shares of Common Stock in your account as of the record date. If you wish to vote those shares, you must complete your proxy card and return it in the envelope provided by April 27, 2009. Fidelity Management Trust Company (Fidelity), the plan trustee, will then vote the shares in your account as you indicated.

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If you do not complete and return your proxy card prior to April 27, 2009, Fidelity will not vote the shares in your account. You may revoke instructions to the trustee by giving it written notice of revocation or a later dated written voting instruction by April 27, 2009.

ELECTION OF DIRECTORS

The Company has a classified Board of Directors currently consisting of five Class I directors (Donald W. Grimm, Arnold J. Levine, Ph.D., Gregory T. Lucier, Per A. Peterson, Ph.D. and William S. Shanahan) who will serve until the 2009 Annual Meeting of stockholders, four Class II directors (George F. Adam, Jr., Raymond V. Dittamore, Bradley G. Lorimier and David C. U Prichard, Ph.D.) who will serve until the 2010 Annual Meeting of stockholders, and four Class III directors (Balakrishnan S. Iyer, William H. Longfield, Ronald A. Matricaria and W. Ann Reynolds, Ph.D.) who will serve until the 2011 Annual Meeting of Stockholders, and in each case until their respective successors are duly elected and qualified. Directors in a class are elected for a term of three years to succeed the directors in such class whose terms expire at such annual meeting, or a shorter term to fill a vacancy in another class of directors.

On October 29, 2008, pursuant to Section 2.1 of the Second Amended and Restated Bylaws of the Company and Article V, Section 1(b) of the Restated Certificate of Incorporation of the Company, the Board of Directors increased the number of directors from nine to twelve, effective as of November 21, 2008, in order to appoint George F. Adam, Arnold J. Levine, Ph.D., and William H. Longfield to the Board of Directors. In addition, on October 29, 2008, pursuant to Section 2.1 of the Second Amended and Restated Bylaws of the Company and Article V, Section 1(b) of the Restated Certificate of Incorporation of the Company, the Board of Directors increased the number of directors from twelve to thirteen, effective as of December 16, 2008, in order to appoint William S. Shanahan to the Board of Directors. The nominees for election at the 2009 Annual Meeting of Stockholders to fill four Class I positions on the Board of Directors are Donald W. Grimm, Gregory T. Lucier, Per A. Peterson, Ph.D. and William S. Shanahan. The nominee for election at the 2009 Annual Meeting of Stockholders to fill one additional Class II position on the Board of Directors is Arnold J. Levine, Ph.D. If elected, the nominees for the Class I positions will serve as directors until the annual meeting of stockholders in 2012, and in each case until their successors are elected and qualified. If elected, the nominee for the Class II position will serve as a director until the annual meeting of stockholders in 2010, and until his successor is elected and qualified. If a quorum is present and voted at the meeting, the four nominees for Class I director receiving the highest number of votes will be elected Class I directors, and the one nominee for Class II director receiving the highest number of votes will be elected as a Class II director.

The following information relates to the nominees listed above and to the Company s other directors whose terms of office will extend beyond the Annual Meeting.

Nominees for election at the 2009 Annual Meeting of Stockholders

Class I

(Term Ends 2012)

Donald W. Grimm (age 67)	Director since June 1998. Mr. Grimm has been a director of Hamilton BioVentures, LLC, since August 2001. Since June 1995 he has served as Chairman and President of Strategic Design, LLC, a strategic planning and consulting company. Mr. Grimm retired from Eli Lilly & Company, a research-based pharmaceutical company, in December 1993 after 23 years of service. Mr. Grimm held positions at Eli Lilly as Director of Worldwide Pharmaceutical Pricing, Director of Pharmaceutical Market Research and Director of Sales. Following these assignments, Mr. Grimm was President and CEO of Hybritech, Inc., a wholly owned subsidiary of Lilly. In addition, he is currently a director of several private

companies. Mr. Grimm received his B.S. in pharmacy and his M.B.A. from the University of Pittsburgh.

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Gregory T. Lucier (age 44)	Gregory T. Lucier serves as Chief Executive Officer of Life Technologies and as Chairman of the Company s Board of Directors. Previously, he served as Chairman and Chief Executive Officer of Invitrogen Corporation, which merged with Applied Biosystems in November 2008 to form Life Technologies. The Company is one of the largest providers of systems, biological reagents, and services, supplying scientists around the world in every way that life science technologies are applied. The Company aims to improve the human condition by enabling basic research, accelerating drug discovery and development, and advancing scientific exploration in areas such as regenerative science, molecular diagnostics, agricultural and environmental research, and 21st century forensics. Mr. Lucier has leveraged his background in healthcare management to prepare the company to participate in and shape the new era of personalized medicine. Mr. Lucier serves on the BIO Board of Directors as well as on the board of the Burnham Institute of Medical Research. He is actively involved at San Diego State University as a distinguished lecturer. He received his B.S. in Engineering from Pennsylvania State University and an M.B.A. from Harvard Business School.
Per A. Peterson, Ph.D. (age 64)	Director since March 2007. Dr. Peterson recently retired as Chairman, Research & Development, Pharmaceuticals at Johnson & Johnson. He joined Johnson & Johnson in 1994 as Vice President, Drug Discovery, of the R.W. Johnson Pharmaceutical Research Institute. Dr. Peterson was named Group Vice President of the Pharmaceutical Research Institute in April 1998 and its president in November 1998. In 2000, he was named Chairman, Research & Development, Pharmaceuticals Group and became a member of the Executive Committee in 2001. Prior to joining Johnson & Johnson, Dr. Peterson spent eight years at Scripps Research Institute in La Jolla, CA, where he headed the Division of Molecular Immunogenics before being appointed Chairman of the Department of Immunology in 1987. He had earlier served as Director of the Wallenberg Laboratory, as well as professor of cell biology at the University of Uppsala, Sweden. Born in Kalmar, Sweden, Dr. Peterson received his B.M. in medicine and his Ph.D. in medicinal biochemistry from the University of Uppsala, Sweden.
William S. Shanahan (age 68)	Director since December 2008. Mr. Shanahan retired as President of Colgate-Palmolive in 2005, after having served the company for almost 40 years in positions of increasing responsibility. Since 2007, he has served on the board of directors for Visa Inc., the world s largest consumer payment system. Mr. Shanahan also belongs to the board of directors of Diageo PLC, a world-wide beverage producer, and MSD Ignition, a leading maker of performance ignition systems.

Class II

(Term Ends 2010)

Arnold J. Levine, Ph.D. (age 69)	Director since November 2008. Dr. Levine previously served on the Board of Applied Biosystems since 1999. Dr. Levine is a professor at the Institute for Advanced Study and serves on the Boards of Theravance Corporation and Infinity Pharmaceuticals. He previously served as President and Chief Executive Officer of Rockefeller University from 1998 to 2002 and was the Harry C. Weiss Professor of the Life Sciences and Chairman of the Molecular Biology Department at Princeton University from 1984 to 1998.

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The Board of Directors recommends a vote For the nominees named above.

Directors Continuing in Office

Class II

(Term Ends 2010)

George F. Adam, Jr. (age 62)	Director since November 2008. Mr. Adam previously served on the Board of Applied Biosystems, serves as the Chair of the Compensation Committee for TransUnion, Inc., and is the Chairman and C.E.O. of Recondo Technology, Inc., a private healthcare software development company. Mr. Adam founded Adam Aircraft, Inc., a designer and manufacturer of advanced aircraft, and New Era of Networks, Inc., an e-business infrastructure provider that went public in 1997. He previously served as a general partner at Goldman, Sachs & Co. Before Goldman Sachs, he held executive positions at Baxter Healthcare, FMC, Litton Industries, and IBM.
Raymond V. Dittamore (age 65)	Director since July 2001. Mr. Dittamore also serves as a director of Gen-Probe Incorporated and QUALCOMM Incorporated. In June 2001, Mr. Dittamore retired as a partner of Ernst & Young after thirty-five years of service. He brings over three decades of public accounting experience to the Board of Directors, primarily serving companies in the life sciences industry. Mr. Dittamore received his B.S. from San Diego State University.
Bradley G. Lorimier (age 63)	Director since November 1998. Mr. Lorimier served as Senior Vice President, Business Development and Director of Human Genome Sciences, Inc., a biotechnology company, from March 1994 to June 1997. He was a director of Matrix Pharmaceutical, Inc., from December 1997 to March 2002 and is a Director and Chairman of the Board of Avalon Pharmaceuticals, Inc. He is also a Director for several private companies. Mr. Lorimier received his B.S. in biology from the University of Illinois.
David C. U Prichard, Ph.D. (age 60)	Director since April 2004. Dr. U Prichard currently serves as a venture partner with the private equity firm Red Abbey Venture Partners LP (Baltimore, MD), and President of Druid Consulting LLC, a consulting firm specializing in the pharmaceutical and biotechnology industries. From September 1999 to April 2003 he served as CEO of 3-Dimensional Pharmaceuticals, Inc. Dr. U Prichard served as Chairman of Research and Development at SmithKline Beecham from July 1997 to March 1999. He served in senior R&D management positions at ICI/Zeneca from July 1986 to June 1997. Dr. U Prichard has served as an Associate Professor of Pharmacology and Neurobiology at Northwestern University Medical School and has held academic appointments at The Johns Hopkins University, and the Universities of Maryland and Pennsylvania. He is an honorary professor at the University of Glasgow. Dr. U Prichard serves as Chairman of the Board of Oxagen Limited (Oxford, UK) and Cyclacel Pharmaceuticals Inc. (NASDAQ: CYCC Berkeley Heights, NJ) and is a Director of Silence Therapeutics Ltd (London, UK). Dr. U Prichard received his B.S. in pharmacology from the University of Glasgow and a Ph.D. in pharmacology from the University of Kansas.

Class III

(Term Ends 2011)

Balakrishnan S. Iyer (age 52)	Director since July 2001. Mr. Iyer is currently a director of Conexant Systems, Inc., Skyworks Solutions, Inc., Power Integrations, Inc., IHS Inc., and Qlogic Corporation.

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	From October 1998 to June 2003, he was Senior Vice President and Chief Financial Officer of Conexant Systems, Inc. Mr. Iyer previously served as Senior Vice President and Chief Financial Officer of VLSI Technology, Inc., where he was responsible for all worldwide financial functions, information technology and strategic planning. During his career, he has held a variety of other key management positions, including Finance Director and Group Controller for a $1 billion business at Advanced Micro Devices. Mr. Iyer received his B.S. in mechanical engineering from the Indian Institute of Technology, Madras and his M.S. in industrial engineering from the University of California, Berkeley. Mr. Iyer also received an M.B.A. in finance from the Wharton School.
William H. Longfield (age 70)	Director since November 2008. Mr. Longfield previously served on the Board of Applied Biosystems and is the retired Chairman and Chief Executive Officer of C.R. Bard, Inc., a manufacturer of health care products. He joined C.R. Bard in 1989 as executive vice president, became President in 1991, and served as Chairman and Chief Executive Officer from 1995 until his retirement in August 2003. Mr. Longfield is also the Chairman of Atlantic Health Systems in New Jersey.
Ronald A. Matricaria (age 66)	Director since July 2004. Mr. Matricaria is the former Chairman and Chief Executive Officer of St. Jude Medical, Inc. Mr. Matricaria spent 23 years with Eli Lilly and Company, Inc., serving in several leadership roles. His last position was Executive Vice President of the Pharmaceutical Division of Eli Lilly and Company and President of its North American operations. He also served as President of Eli Lilly International Corporation. In 2002, he was recognized by the medical device industry with a lifetime achievement award. In addition, Mr. Matricaria is a member of the board of directors of Hospira, Inc. and Volcano Therapeutics, Inc., and is Trustee Emeritus of the University of Minnesota Foundation. Mr. Matricaria holds a B.S. from the Massachusetts College of pharmacy and was awarded an honorary doctorate degree in pharmacy in recognition of his contributions to the practice of pharmacy.
W. Ann Reynolds, Ph.D. (age 71)	Presiding Director since April 2008. Director since February 2005. Dr. Reynolds is the former President of the University of Alabama at Birmingham. She retired as Director, Center for Community Outreach and Development, The University of Alabama at Birmingham in 2003. Prior to joining The University of Alabama at Birmingham as President in 1997, Dr. Reynolds served as Chancellor of the City University of New York, where she was responsible for the 21 colleges and professional schools that comprised that system. Prior to that, Dr. Reynolds was the Chancellor of the California State University system, Provost of Ohio State University and associate vice chancellor for research and dean of the graduate college of the University of Illinois Medical Center. Earlier in her career, she held appointments as professor of anatomy, research professor of obstetrics and gynecology, and acting associate dean for academic affairs at the University of Illinois College of Medicine. A native of Kansas, Dr. Reynolds holds a M.S. and a Ph.D. in zoology from the University of Iowa, as well as a B.S. in biology from Emporia State University, Kansas. She was a National Science Foundation Predoctoral Fellow and an honorary Woodrow Wilson Fellow. Dr. Reynolds is a director of Abbott Laboratories, Humana Inc., Owens Corning and the Champaign-Urbana News Gazette.

How often did the Board of Directors meet during 2008?

During the fiscal year ended December 31, 2008, the Board of Directors held twelve meetings. Each director serving on the Board of Directors in fiscal year 2008 attended at least 75% of the meetings of the Board of Directors and the committees on which he or she served. The Board of Directors meets in Executive

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Session, without any members of management present, at each regularly scheduled meeting of the Board of Directors. The independent directors elect a Presiding Director annually. Donald Grimm served as the Presiding Director from April 2006 until April 2008. W. Ann Reynolds, Ph.D. has served as the Presiding Director since April 2008. The Presiding Director presided at each Executive Session in 2008.

Who are the independent directors on the Board of Directors?

The Board of Directors has determined that, other than Gregory T. Lucier, our CEO, each of the members of the Board of Directors is an independent director in accordance with Nasdaq listing standards.

What is the Company s policy regarding attendance by the Board of Directors at the Annual Meeting of Stockholders?

Members of the Board of Directors are strongly encouraged to attend the 2009 Annual Meeting of Stockholders. At the 2008 Annual Meeting of Stockholders, all ten of the incumbent directors were present.

What committees has the Board of Directors established?

The Board of Directors has established an Audit Committee, a Compensation and Organizational Development Committee, a Governance and Nominating Committee, and a Science and Technology Committee. Each committee operates under a written charter approved by the Board of Directors. The charters of each committee are available on the Company s website at http://www.lifetechnologies.com. The Audit Committee consists of Mr. Dittamore, Mr. Adam, Mr. Grimm, Mr. Iyer and Mr. Lorimier, and Mr. Dittamore serves as the Chairman. The Compensation and Organizational Development Committee consists of Mr. Matricaria, Mr. Longfield, Dr. Reynolds, Mr. Shanahan and Dr. U Prichard, and Mr. Matricaria serves as the Chairman. The Governance and Nominating Committee consists of Mr. Iyer, Mr. Dittamore, Mr. Matricaria and Dr. Peterson, and Mr. Iyer serves as the Chairman. The Science and Technology Committee consists of Dr. Peterson, Mr. Grimm, Mr. Levine, Mr. Lorimier and Dr. U Prichard, and Dr. Peterson serves as the Chairman.

Audit Committee. The Audit Committee s function is to review with our independent registered public accounting firm and management the annual financial statements and independent registered public accounting firm opinion, review and maintain direct oversight of the plan, scope and results of the audit by the independent registered public accounting firm, review and approve all professional services performed and related fees charged by the independent auditors, be solely responsible for the retention or replacement of the independent registered public accounting firm, and monitor the adequacy of the Company s accounting and financial policies, controls, and reporting systems. During 2008, the Audit Committee held eight meetings.

The Board of Directors and the Audit Committee believe that the Audit Committee s current member composition satisfies the rule of the Nasdaq listing standards that governs audit committee composition, including the requirement that audit committee members all be independent directors as that term is defined by Nasdaq Rule 4350(c) and the definition of independent under the Sarbanes-Oxley Act of 2002. Additionally, the Company certifies that it has, and will continue to have, at least one member of the Audit Committee that is defined as an audit committee financial expert in accordance with Section 407 of the Sarbanes-Oxley Act with past employment experience in finance or accounting, requisite professional certification in accounting, or any other comparable experience or background which results in the individual s financial sophistication, including being or having been a chief executive officer, chief financial officer or other senior officer with financial oversight responsibilities. Currently, the Board of Directors has determined that Raymond V. Dittamore and Balakrishnan S. Iyer are audit committee financial experts. Additional information regarding the Audit Committee is set forth in the Report of the Audit Committee below.

Compensation and Organizational Development Committee. The functions of the Compensation and Organizational Development Committee in 2008 included providing guidance to management and assisting the Board of Directors in matters relating to the compensation of the CEO and senior executives, the organizational structure of the Company, the Company s compensation and benefits programs, the Company s succession, retention and training programs, and such other matters that have a direct impact on the success of

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our human resources. During 2008, the Compensation and Organizational Development Committee held eight meetings.

The Board of Directors and the Compensation and Organizational Development Committee believe that the Compensation and Organizational Development Committee s current member composition satisfies the rule of the Nasdaq listing standards that governs committee composition, including the requirement that committee members all be independent directors as that term is defined by Nasdaq Rule 4350(c) and the definition of independent under the Sarbanes-Oxley Act of 2002.

The Governance and Nominating Committee. The functions of the Governance and Nominating Committee include leading any searches for new Board of Director candidates, reviewing and making recommendations to the Board of Directors regarding director compensation, and making recommendations to the Board of Directors regarding director nominees to be put forth by the Board of Directors at each annual meeting of stockholders. In addition, the area of corporate governance has taken on increasing importance in the creation and preservation of stockholder value. Therefore, the Governance and Nominating Committee focuses on core processes that the Board of Directors and its committees utilize to carry out their responsibilities, including fundamental issues such as how decisions are made. During the year ended December 31, 2008, the Governance and Nominating Committee held five meetings.

The Board of Directors and the Governance and Nominating Committee believe that the Governance and Nominating Committee s current member composition satisfies the rule of the Nasdaq listing standards that governs committee composition, including the requirement that committee members all be independent directors as that term is defined by Nasdaq Rule 4350(c) and the definition of independent under the Sarbanes-Oxley Act of 2002.

The Science and Technology Committee. The Science and Technology Committee examines management s direction and investment in the Company s research and development and technology initiatives. The Science and Technology Committee functions as a broadly knowledgeable and objective group of scientists and non-scientists to consider and report periodically to the Board of Directors on matters relating to the investment in the Company s research and development and technology initiatives. The Science and Technology Committee s actions are generally related to high-level policy and strategy. The administration of the research and development function remains the responsibility of management. During the year ended December 31, 2008, the Science and Technology Committee held four meetings.

Who are the nominees for election at the 2009 Annual Meeting of Stockholders?

The Governance and Nominating Committee will consider for inclusion in its nominations of new directors those nominees recommended by stockholders who have held at least 1% of the outstanding voting securities of the Company for at least one year. Board of Directors candidates referred by such stockholders will be considered on the same basis as Board of Directors candidates referred from other sources. Any stockholder who wishes to recommend for the Governance and Nominating Committee s consideration a prospective nominee to serve on the Board of Directors may do so by giving the candidate s name and qualifications in writing to the Company s Secretary at the following address: 5791 Van Allen Way, Carlsbad, CA 92008.

The Governance and Nominating Committee recommended Donald W. Grimm, Gregory T. Lucier, Per A. Peterson, Ph.D. and William S. Shanahan, to be nominated by the Board of Directors for election to Class I of the Board of Directors at the Annual Meeting of Stockholders. In addition, the Governance and Nominating Committee recommended Arnold J. Levine, Ph.D. to be nominated by the Board of Directors for election to Class II of the Board of Directors at the Annual Meeting of Stockholders.

In selecting non-incumbent candidates and reviewing the qualifications of incumbent candidates for the Board of Directors, the Governance and Nominating Committee considers the Company s corporate governance principles, which include the following:

Directors should possess the highest personal and professional ethics, integrity and values, and be committed to representing the long-term interests of the stockholders. They must also have an

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inquisitive and objective perspective, practical wisdom and mature judgment. They must be actively engaged in the pursuit of information relevant to the Company s business and must constructively engage their fellow Board of Directors members, the CEO, and other members of management in dialogue and decision making. The Board of Directors will represent diverse experience at policy-making levels in business and technology in areas that are relevant to the Company s global activities.

Directors must be willing to devote sufficient time to carrying out their duties and responsibilities effectively, and should be committed to serve on the Board of Directors for an extended period of time. Directors should offer their resignation in the event of any significant change in their personal circumstances, including a change in their principal job responsibilities.

A supermajority of at least 2/3 of the directors will be independent directors as defined in the National Association of Securities Dealers, Inc. (NASD) rules for companies listed on the Nasdaq National Market. Directors who do not meet the NASD Manual s independence standards also make valuable contributions to the Board of Directors and to the Company through their experience and wisdom.

In general, to be considered independent under the NASD Manual rules, the Board of Directors must determine, among other things, that a director does not have any relationships that, in the Board of Directors opinion, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. The Board of Directors will make an affirmative finding with respect to the independence of directors not less frequently than annually. The Board of Directors has determined that other than Mr. Lucier, the Company s CEO, each of the current members of the Board of Directors, including the nominees for Class I director, are independent directors.

In addition to the policy that a supermajority of the Board of Directors members satisfy the independence standards discussed in the section above, members of the Audit Committee must also satisfy additional NASD independence requirements. Specifically, they may not directly or indirectly receive any compensation from the Company other than their directors compensation, must not have participated in preparing the financial statements of the Company or any of its subsidiaries during the past three years, and must not be affiliated with the Company except through their membership on the Board of Directors and its committees.

REPORT OF THE AUDIT COMMITTEE

The purpose of the Audit Committee is to assist the Board of Directors in its general oversight of Life Technologies financial reporting, internal controls and audit functions. As described in the Audit Committee Charter, which is available at out website, http://www.lifetechnologies.com, the Audit Committee has oversight responsibilities to stockholders, potential stockholders, the investment community, and other stakeholders related to the:

- integrity of the Company s financial statements;
- financial reporting process;
- systems of internal accounting and financial controls;
- performance of the Company s internal audit function and independent registered public accounting firm;
- independent registered public accounting firm s qualifications and independence; and
- compliance with ethics policies and legal and regulatory requirements.

The Audit Committee is composed solely of independent directors as defined by the listing standards of the NASD.

The Audit Committee has reviewed and discussed the consolidated financial statements with management and Ernst & Young LLP, the Company s independent registered public accounting firm. Management is responsible for the preparation, presentation and integrity of Life Technologies financial statements;

accounting and financial reporting principles; establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e)); establishing and maintaining internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f)); evaluating the effectiveness of disclosure controls and procedures; evaluating the effectiveness of internal control over financial reporting; and evaluating any change in internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, internal control over financial reporting. Ernst & Young LLP is responsible for performing an independent audit of the consolidated financial statements and expressing an opinion on the conformity of those financial statements with accounting principles generally accepted in the United States of America, as well as expressing an opinion on the effectiveness of internal control over financial reporting.

During 2008 the Audit Committee provided oversight and advice to management relating to management s assessment of the adequacy of Life Technologies internal control over financial reporting in accordance with the requirements of the Sarbanes-Oxley Act of 2002. The Committee received periodic updates from management and Ernst & Young LLP relating to such assessment. The Audit Committee held regular private sessions with Ernst & Young LLP to discuss their audit plan for the year, the results of their quarterly reviews, and the annual audit. At the conclusion of the process, the Audit Committee reviewed a report from management on the effectiveness of the Company s internal control over financial reporting. The Committee also reviewed the report of management contained in the Company s Annual Report on Form 10-K for the year ended December 31, 2008, filed with the SEC, as well as Ernst & Young LLP s Report of Independent Registered Public Accounting Firm included in the Company s Annual Report on Form 10-K related to its audit of (i) the consolidated financial statements and financial statement schedule, and (ii) the effectiveness of internal control over financial reporting.

The Audit Committee provided oversight and guidance to members of management, including the Chief Legal Officer, Director of Internal Audit (who reports to the Audit Committee), and Director of Compliance on the Company s policies and procedures relating to risk assessment and risk management and on the legal and regulatory compliance programs. The Committee received periodic reports on these matters throughout the year.

The Audit Committee met on eight occasions in 2008. The Audit Committee met privately with Ernst & Young LLP, the internal auditor, and the Chief Financial Officer (CFO) at each regular meeting.

Life Technologies has an internal audit department that reports directly to the Audit Committee. The Audit Committee reviews and approves the internal audit plan and receives regular updates on internal audit activity. Updates include discussion of results and findings by the internal audit team, follow up, staffing level of the internal audit function, and assessment of internal controls and risk of fraud.

The Audit Committee has discussed with Ernst & Young LLP the matters required to be discussed by Statement on Auditing Standards No. 61, as amended, Communication with Audit Committees and PCAOB Auditing Standard No. 5, An Audit of Internal Control Over Financial Reporting That Is Integrated with an Audit of Financial Statements. In addition, Ernst & Young LLP has provided the Audit Committee with the written disclosures and the letter required by the PCAOB Ethics and Independence Rule 3526, Communication with Audit Committees Concerning Independence, and the Audit Committee has discussed with Ernst & Young LLP their firm s independence. In addressing the quality of management s accounting judgments, the Audit Committee asked for management s representations and reviewed certifications prepared by the CEO and CFO that the unaudited quarterly and audited consolidated financial statements of the Company fairly present, in all material respects, the financial condition and results of operations of the Company.

Based on the review of the consolidated financial statements and discussions with and representations from management and Ernst & Young LLP referred to above, the Audit Committee recommended to the Board of Directors that the audited financial statements be included in Life Technologies Annual Report on Form 10-K for the year ended

December 31, 2008, for filing with the SEC.

In accordance with Audit Committee policy and the requirements of law, the Audit Committee pre-approves all non-audit services to be provided by Life Technologies   outside auditors, Ernst & Young LLP. In addition, the Audit Committee pre-approves all audit and audit related services provided by Ernst & Young

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LLP. The Audit Committee has delegated to its chairman the ability to pre-approve non-audit services. Such pre-approval is later reported to the Audit Committee. A further discussion of the fees paid to Ernst & Young LLP for audit and non-audit expenses is included below under the heading **PRINCIPAL ACCOUNTING FEES & SERVICES**. Although the Audit Committee has the sole authority to appoint independent auditors, the Audit Committee is continuing its long-standing practice of recommending that the Board of Directors ask the stockholders to ratify the appointment at the Annual Meeting.

AUDIT COMMITTEE

Raymond V. Dittamore, Chairman
George F. Adam
Donald W. Grimm
Balakrishnan S. Iyer
Bradley G. Lorimier

PRINCIPAL ACCOUNTING FEES AND SERVICES

In connection with the audit of the 2008 financial statements, the Company entered into an engagement agreement with Ernst & Young LLP which set forth the terms by which Ernst & Young LLP has performed audit services for the Company. That agreement is subject to alternative dispute resolution procedures.

The following table sets forth the aggregate fees agreed to by the Company for the annual and statutory audits for the fiscal years ended December 31, 2008 and 2007, and all other fees paid by the Company during 2008 and 2007 to its principal accounting firm, Ernst & Young LLP:

	For the Years Ended December 31,	
(in thousands)	**2008**	**2007**
Audit Fees	$ 4,345	$ 3,412
Audit-Related Fees	694	933
Tax Fees	1,253	732
All Other Fees	0	0
Total	$ 6,292	$ 5,077

The Audit Committee has determined that the rendering of all non-audit services by Ernst & Young LLP is compatible with maintaining the auditor s independence. The fees listed under Audit Fees above were incurred for service related to the annual audit of the Company s consolidated financial statements, reviews of interim consolidated financial statements and services that are normally provided in connection with statutory and regulatory filings and engagements. In 2008 and 2007, audit fees also included fees incurred for the audits of the effectiveness of internal control over financial reporting. The fees listed under Audit-Related Fees above were incurred for service related to mergers and acquisitions, dispositions, and benefit plan audits, and the fees listed under Tax Fees above were incurred for service related to federal, state and international tax compliance and planning. The Audit Committee approves non-audit services by Ernst & Young LLP on an ad hoc basis, and has vested authority with Raymond V. Dittamore, the chairman of the Audit Committee, to approve non-audit services as needed.

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EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

Introduction/Corporate Governance

Compensation and Organizational Development Committee Members and Compensation and Organizational Development Committee Charter

Committee Members

The Compensation and Organizational Development Committee of the Board of Directors is made up of the following five Board members: Ronald A. Matricaria, who serves as Chairman, William H. Longfield, W. Ann Reynolds, Ph.D., William S. Shanahan, and David C. U Prichard, Ph.D.

The Board of Directors and the Committee annually determine whether the Committee s current membership satisfies the rule of the Nasdaq listing standards that governs committee composition, including the requirement that committee members all be independent directors as defined by Nasdaq Rule 4350(c) and the definition of independent under the Sarbanes-Oxley Act of 2002. The Board of Directors and the Committee believe that the current members of the Committee satisfy these requirements.

Charter and Functions of the Committee

The functions of the Committee in 2008 included providing guidance to management and assisting the Board of Directors in matters relating to:

- the compensation of the Chief Executive Officer (CEO) and senior executives;
- organizational structure;
- compensation and benefits programs; and
- succession, retention and training programs.

The Committee s charter states that the Committee will:

- collaborate with executive management in developing a compensation philosophy;
- make recommendations to the Board of Directors on the compensation of the CEO (the full Board of Directors, other than the CEO Officer, participates in the evaluation of the CEO and makes final decisions regarding CEO compensation);
- evaluate and approve compensation for the other executive officers; and
- oversee the general employee benefit programs, including our equity incentive plans, our employee stock purchase plans, and similar programs.

The Committee reviews the adequacy of its charter at least annually. The Committee did not make any material changes to its charter as a result of the most recent review in July 2008. The Committee s complete charter is available at our web site at: www.lifetechnologies.com.

The Committee chairman is responsible for setting the Committee s meeting agenda and calendar.

Compensation Consultant

The Compensation Group in the Human Resources Department supports the Committee in fulfilling its charter. In addition, the Committee has the authority under its charter to engage the services of outside advisors, experts and others to assist the Committee. In accordance with this authority, the Committee, beginning in September 2006, has engaged DolmatConnell & Partners, Inc. (DolmatConnell or the Consultant), as its independent outside compensation consultant to advise the Committee on matters related to CEO and other executive compensation. DolmatConnell advises the Committee and our management on executive compensation benchmarking and program design and frequently attends the Committee meetings.

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The Consultant:

- recommends to the Committee the industry peer group (the Peer Group) for purposes of comparison and benchmarking executive compensation; and
- performs compensation analyses, focused on comparisons of financial performance and compensation as requested by the Committee and management.

The Consultant s assignments are determined by the Committee Chair and/or management as directed by the Committee.

Roles of Executives in Establishing Executive Compensation

Our CEO, the Senior Vice President of Human Resources (the SVP of HR), and CFO are also involved in the executive compensation process.

Gregory T. Lucier, the CEO:

- reviews with the Committee the performance of his direct reports;
- recommends to the Committee for his direct reports: base salary increases, bonus payments under the Incentive Compensation Plan (annual bonus) and stock award levels for the long-term incentive plan;
- recommends short-term and long-term Company financial and non-financial performance goals that are used throughout many components of the compensation plans; and
- advises the Committee regarding the executive compensation program s ability to attract, retain and motivate the level of executive talent necessary to achieve our goals, except as relates to his own compensation.

Dr. Peter M. Leddy, SVP of HR, provides:

- external data, including compensation benchmarking for employees below the executive level, and workforce dynamics in the marketplace;
- data, including turnover ratios, 360^{o} feedback on peers, and performance appraisal information;
- quarterly reports of all equity grants that we make; and
- advises the Committee regarding the executive compensation program s ability to attract, retain and motivate the level of executive talent necessary to achieve our goals.

David F. Hoffmeister, SVP and CFO, provides:

- input on the financial target for our Incentive Compensation Plan, which is taken from our annual operating plan; and
- data regarding the impact of the executive compensation programs on our financials.

The CEO and the SVP of HR attend the meetings of the Committee, but do not participate in the Executive Sessions.

The Committee delegates to the SVP of HR and the Vice President of Global Compensation and Benefits the ability to approve long-term incentive awards to our new hires and employees within defined parameters. The Committee has approved these parameters to provide appropriate incentives to different career bands within Life Technologies, and receives quarterly reports regarding all equity awards made by management pursuant to this delegation of authority. Additionally, the Committee has authorized the CEO to approve any base salary increases, bonuses, or new-hire offer packages with the exception of those for officers who are subject to the requirements of Section 16 of the Securities and Exchange Act of 1934.

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Dating and Pricing of Equity Awards

The Company has a written policy addressing the appropriate dating and pricing of all equity awards. The Company makes equity grants on the 1st day of the month following the approval of the grant by the Committee or by management within the parameters described above. Stock options granted from the Life Technologies 2004 Equity Incentive Plan or the Life Technologies Corporation Amended and Restated 1999 Stock Incentive Plan have an exercise price equal to the closing price for the Company s common stock on the Nasdaq Global Select Market on the date of grant.

Committee Activity

Upon completion of the merger between Invitrogen and Applied Biosystems, the size and scope of the Company became significantly larger, more than doubling the revenues, the number of employees and the number of locations in which we operate. The Committee recognizes the increased responsibilities of the CEO and our executive officers, and spent much time in 2008 planning for the integration of the two companies and securing the retention of certain executives and key employees.

Recognizing the importance of maintaining (i) sound principles for the development and administration of executive compensation and (ii) strong links between executive pay and Company performance, the Committee took the following steps, among others, in 2008:

- held executive sessions (without Company management present) at every Committee meeting;
- updated our industry-specific peer group for executive compensation and performance comparisons following the merger of Invitrogen and Applied Biosystems;
- continued a Performance-Based Restricted Stock Unit Plan for the CEO and the executive officers that provides a closer link between pay and pre-determined financial targets; and
- completed an annual review of detailed executive compensation and benefits tally sheets for all executive officers.

Using the tally sheets developed by the Consultant for management and the competitive analysis provided by the Consultant, the Committee was able to review both the competitiveness and appropriateness of each element of executive compensation, considering the merger between Invitrogen and Applied Biosystems and how the new, combined entity would approach executive compensation. The Committee considered several factors in these reviews, including:

- each executive s total compensation;
- all equity awards that have been granted to each executive since starting employment with our Company or its predecessors (Invitrogen or Applied Biosystems);
- the total potential value of all equity awards made to each executive officer, based on several potential share price growth scenarios; and
- the degree of internal parity between executives based on performance and scope of the executive s role in the Company.

In general, each year the Committee also considers the competitive market for executive compensation. The Committee seeks to maintain competitive compensation because we believe that attracting and retaining exceptional talent is a key component in building a sustainable competitive advantage in the market. The Committee considers the need and rationale for each element of compensation and the amounts that are targeted and awarded in relation to our performance vis-à-vis the performance of the Peer Group. The Committee seeks to strike an appropriate balance between risk and reward in the executive compensation programs, driving Company performance without creating an opportunity for excessive risk taking.

The Committee completed reviews of the competitive market as part of the merger and integration planning for the combination of Invitrogen and Applied Biosystems. The Committee believed that a complete blank slate review of compensation with a new Peer Group was needed, due to the substantial increase in the size of Life Technologies following the merger, measured by revenue, net income, and number of employees. The Named Executive Officers (NEOs) that were retained from legacy Invitrogen were: Gregory Lucier, CEO, David Hoffmeister, CFO, Bernd Brust, President and Chief Commercial Operations Officer, and Peter M. Leddy, SVP of HR. The Named Executive Officer who was retained from legacy Applied Biosystems was Mark Stevenson, our President and Chief Operating Officer (COO).

After conducting the blank slate review and considering the new size and scope of Life Technologies, the Committee made adjustments to the compensation of the NEOs other than the CEO, and recommended to the Board of Directors that it approve adjustments to the compensation of the CEO. Because these adjustments were made in November 2008 upon the completion of the merger between Invitrogen and Applied Biosystems, the Committee decided not to conduct the regular annual review and adjustment of compensation for the CEO and the NEOs in 2009. The Committee intends to conduct its regular annual review of compensation for the CEO and NEOs, effective January 2010. The Committee believes that both the individual elements of compensation and the compensation in total for each NEO for 2008 are appropriate given the Company s financial performance, the position vis-à-vis the competitive labor market, and his/her relative performance and impact on Life Technologies. The Committee also believes that the equity compensation awards made to the CEO and each NEO upon completion of the merger with Applied Biosystems were necessary and appropriate to align the interests of executives and shareholders from day one, and to drive the anticipated cost savings and revenue synergies that we have communicated to our stockholders.

During 2008, the Committee held eight meetings, which were attended by the Committee members, the CEO, the SVP of HR, and the VP of Global Compensation and Benefits. The Committee also held eight executive sessions during 2008, which were attended by the Committee members. The Consultant attended several of the meetings and several of the executive sessions, as requested by the Committee.

Objectives of Compensation Programs

Compensation Philosophy

The primary underlying premise of our executive compensation philosophy is that pay should be performance-based, vary with the attainment of specific objectives, and be aligned with the interests of Life Technologies stockholders. The Committee s primary objective is to employ compensation to differentiate and reward individual performance based on our overall business results, progress toward individual goals and objectives, and leadership behaviors consistent with our long-term success. The Committee employs the following core principles to guide its decisions.

Pay competitively: The Committee believes in positioning executive compensation at competitive levels necessary to attract and retain exceptional leadership talent. Performance can result in an individual s total compensation that is higher or lower than market position. The Consultant compiles this competitor and market data at the request of, and working with, the Committee.

Pay-for-performance to Align Executive and Stockholder Interests: The Committee structures executive compensation programs to align with business performance and results that increase stockholder value over time. These programs include the specific measures of financial performance, operational objectives, and total stockholder return.

Foster an ownership mentality: The Committee believes that using compensation to help build an ownership culture effectively aligns the interest of management and our stockholders. Accordingly, the Committee requires executives and members of the Board of Directors to retain specific levels of our stock. Moreover, the Committee utilizes equity based compensation for the CEO and the executive officers, including performance-contingent restricted stock units, to provide incentives for the CEO and the executive officers to enhance stockholder value.

Have a total compensation perspective: The Committee views all components of pay together in making compensation decisions. These components include base salary, annual incentives, long-term incentives, fringe benefits and perquisites.

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The Committee reviews its compensation philosophy regularly. It conducted its most recent review in October 2008 to ensure that legacy Invitrogen and legacy Applied Biosystems compensation philosophies were compatible. Upon review, the Committee found that the two companies compensation philosophies were based on appropriate principles and were not substantially different. The Committee thus decided to combine the two companies philosophies, which did not result in any significant changes to the overall philosophy in 2008. However, the Committee made specific changes to compensation packages for its executives in light of their increased responsibilities and the changes to our Peer Group. We describe these changes in detail in the Compensation Programs Design section below.

Benchmarking

The Committee benchmarks all elements of total direct compensation (base salary, bonus, total cash compensation, and all forms of long-term incentives) to the competitive marketplace. Working with the Consultant, the Committee considered several factors to determine the companies in the Peer Group. The Committee has in this Peer Group companies that:

- generally overlap with our labor market for talent, but may not be identical;
- exhibit revenue and market capitalization size within approximately 1/2x to 2x the Company s revenue and market capitalization (about 50% of the group is larger and 50% is smaller, with modest exceptions for industry leaders);
- possess a business model, characteristics, growth potential, and human capital intensity that are similar, though they need not be identical; and
- are U.S.- based public companies so that proxy statements and 10-K s can be used to provide the appropriate compensation and firm financial data.

The Committee believes that the mix of companies in the Peer Group provides a reasonable comparison for pay and performance purposes.

The Consultant provided recommendations to update the Peer Group in June 2008 to reflect the fact that Life Technologies was expected to have more than double the revenues and market capitalization than legacy Invitrogen. Therefore, the Committee found it crucial that the Peer Group reflect this growth in order to accurately assess the executive compensation program. In 2008, the updated Peer Group consisted of: Agilent Technologies, Inc., Allergan, Inc., Becton, Dickinson and Co., Biogen Idec, Inc., C.R. Bard, Inc., DENTSPLY International, Inc., Forest Laboratories, Genzyme Corporation, Hospira, Inc., Quest Diagnostics, Inc., Sigma-Aldrich Corp., St. Jude Medical, Inc., Thermo Fisher Scientific, Inc., Varian Medical Systems, Inc., and Waters Corp.

Prior to the adjustments made in November 2008 after the completion of the merger with Applied Biosystems, the base salaries and target total cash compensation of our NEOs were positioned between the 50th and 60th percentiles of the updated Peer Group. On average, the long-term incentives and target total direct compensation of our NEOs were positioned between the 25th and 50th percentiles of the updated Peer Group.

Compensation Program Design

Elements of Compensation

Elements of In-Service Compensation

Compensation Mix

Upon completion of the merger with Applied Biosystems, the combined Company doubled in size. Accordingly, firm size in the Peer Group increased, with a corresponding increase in the compensation for executives within our competitive market. Furthermore, we believe the completion of the merger may constitute a change-in-ownership under certain executives change-in-control (CiC) agreements. In order to address the retention of key executives and remove any distraction related to potential payments under their

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applicable CiC agreement, the Committee approved an enhanced pay package in consideration for the executives waiving certain rights to their current CiC agreement. This enhanced pay package consisted of an accelerated 2009 merit increase effective on the date of the merger, an accelerated 2009 equity incentive grant in the form of stock options and restricted stock units effective on the date of the merger, and eligibility for a special synergy bonus plan which is designed to provide a focused incentive to reduce costs and increase efficiencies related to the merger with Applied Biosystems as well as act as an additional retention device over the two-year life of the plan. Each of the NEOs, other than the CEO, is eligible for the synergy bonus plan.

Base Salary

Base salaries are the only fixed element of total compensation. They reflect each executive s responsibilities, the impact of the job, and the contributions each executive delivers to Life Technologies. Salaries are determined in part by competitive levels in the market what companies in the Peer Group and executive compensation surveys pay executives with comparable responsibilities and job scope and in part by relative pay amongst internal peers. Each year, the Committee reviews and establishes the base salary of Life Technologies executive officers. Increases, if any, are based on individual performance and market conditions. To gauge market conditions, the Committee evaluates the competitor and market data compiled by the Consultant. We target base salaries to approximate the Peer Group 65th percentile and total cash compensation to approximate the Peer Group 70th percentile.

The Committee generally reviews officer salaries annually at the end of the year. As previously mentioned, in 2008 the Committee reviewed recommendations for salary adjustments for executive officers at its July 2008 meeting, such adjustments to be effective after completion of the merger with Applied Biosystems. The Committee typically reviews the performance and compensation of the CEO in several meetings from October to February of each year, and the Board makes adjustments to the CEO s compensation effective January 1st. However, this time frame was accelerated due to the merger with Applied Biosystems. Accordingly, in November 2008, the Board voted to increase the CEO s base salary to $1,075,000 for 2009, to better align with Peer Group practices. The CEO s base salary is now at the 55th percentile of the Peer Group for CEO base salary compensation. The other NEOs also received a base salary increase to the 65th percentile of the updated Peer Group data.

Non-Equity Incentive Plan Compensation

In most regions around the world, employees at all levels at Life Technologies, including the CEO and NEOs, are on an annual bonus plan, called an Incentive Compensation Plan (ICP). There are two distinct programs for fiscal year 2008: the Invitrogen 2008 ICP and the Applied Biosystems FY09 ICP. Legacy Invitrogen eligible employees participate in Invitrogen s 2008 ICP, which provides for an annual cash bonus based on the achievement of corporate financial goals and for results relative to individual objectives. Legacy Applied Biosystems eligible employees participated in the Applied Biosystems FY09 ICP for the last six months of 2008. This plan provided for a cash bonus based on achievement of corporate financial goals and for results relative to individual objectives. Effective January 1, 2009, all eligible Life Technologies employees will participate in a common ICP that is funded by one financial measure operating income.

2008 Invitrogen ICP

The 2008 Invitrogen ICP was approved in December 2007, and is based on operating income in calendar year 2008. The payouts will be made in March 2009, but are included in the Summary Compensation Table as compensation for 2008. The ICP for 2008 features a performance threshold: the Company must achieve 91% of the operating income target before any ICP bonus is earned. If the Company does not achieve at least 91% of the operating income target, then the Company will not pay incentive compensation bonuses under the ICP. However, we have the discretion to maintain a small non-incentive bonus reserve for exceptional employee recognition, reward and retention. Once the

Company meets the threshold for operating income, the Company will fund an incentive bonus pool, and the Company will assign each eligible employee a preliminary bonus amount based on performance.

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Each employee s preliminary bonus amount for 2008 is subject to an individual multiplier based on the employee s overall performance, achievement of individual goals and objectives, and the relative contribution as determined through our performance calibration process. An employee may earn from 0% to 200% of the target bonus, depending on his/her performance as measured against: the objectives set forth at the beginning of the ICP plan year or during the annual performance appraisal process, the employee s overall performance, and the employee s relative contribution as determined through our performance calibration process.

Target awards are expressed as a percentage of an executive s eligible earnings. Bonus targets for 2008 were 150% for the CEO and 75% for other NEOs (excluding the COO, who is covered under the Applied Biosystems FY09 ICP, discussed below). The total award to any one individual is capped at 200% of the individual s target. Based on our strong financial performance in 2008, the Board of Directors awarded an ICP bonus of $2,050,000 to the CEO, and the Committee approved bonuses for the NEOs as follows:

David F. Hoffmeister, Chief Financial Officer	$ 445,315
Bernd Brust, President and Chief Commercial Operations Officer	$ 548,136
Peter M. Leddy, Ph.D., Senior Vice President, Human Resources	$ 372,075

The financial performance measure used in the 2008 Incentive Compensation Plan was operating income, which we believe is strongly related to the creation of total stockholder value. The Committee set the budgeted operating income figure as the target for the 2008 Incentive Compensation Plan. The Board of Directors approved the 2008 budget which includes the operating income target.

The Company constructed the ICP with significant downside risk and upside potential. As stated previously, the Company needed to achieve 91% of the corporate operating income goal before there was any bonus payment at all. On the upside, the Company could pay as much as 200% of the target payout if we achieved over 115% of the operating income goal.

The Company set targets in 2008 that represented accelerated growth and required significant performance effort to achieve. The Company exceeded the 2008 corporate operating income goal, and accordingly, the Company funded ICP bonuses at 125% of target. The particular ICP bonuses paid to each NEO for 2008 is included in the Summary Compensation Table, and reflects the judgment of the Committee (and in the case of the CEO, the Board of Directors) regarding the performance of each NEO in 2008.

Applied Biosystems FY09 ICP

For the period from July 1 to December 31, 2008, Legacy Applied Biosystems eligible employees participated in an incentive bonus plan called the Applied Biosystems FY09 ICP, which also provides for an annual cash bonus based on achievement of corporate financial goals and for results relative to individual objectives. The Merger Agreement provided that, prior to the closing of the merger, Applied Biosystems Board of Directors would adopt the AB FY09 ICP and approve the modifiers for business and individual performance prior to the closing. For the FY09 ICP, the COO s bonus target was 100%. The Board of Applied Biosystems determined that the business modifier was 150%, and the individual modifier for the COO was 140%. The bonuses payable pursuant to the Applied Biosystems FY09 ICP will be paid in March 2009, but are included as 2008 compensation in the Summary Compensation Table.

Mark Stevenson, President and Chief Operating Officer	$ 709,122

2009 Life Technologies ICP

Effective January 1, 2009, all eligible Life Technologies employees will participate in a common ICP, which is funded by one Company financial measure operating income. Having one goal and a shared understanding of what it takes to achieve success creates a strong link between an employee s performance, our performance and the effect of both on individual compensation. The 2009 ICP is substantially similar to legacy Invitrogen s 2008 ICP, but features updated financial targets and an updated threshold for operating income that was adopted by the Committee in February 2009 based on the Company s 2009 annual operating plan approved by the Board of Directors.

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Additional Cash Payout in 2008 to our COO

Given provisions in the COO s prior change-in-control agreement with Applied Biosystems that would have allowed him to have terminated his employment with Good Reason in conjunction with the merger, the Committee determined that it was in the Company s best interest to secure the waiver of certain aspects of the prior change-in-control agreement. The Committee determined that securing this waiver was critical to maintain the continuity of the Senior Leadership Team and to ensure stability going forward, and thus approved a one time payment equal to three years of base salary and target bonus, plus reimbursement and gross-up for excise taxes in exchange for such waiver.

Long-Term Incentives

The Company designed the long-term incentive plan to align executives interests with those of our stockholders, promote personal ownership of Life Technologies stock and reward superior performance. We believe that the plan helps to reduce officer and employee turnover and to retain the knowledge and skills of valued officers and employees. The plan utilizes both stock options and restricted stock units, to strike a balance between:

rewarding financial progress with the retention value of restricted stock units; and

achieving superior financial results in the long term with the grant of stock options.

The Committee bases individual grants of equity-based awards on various factors, including:

Company results;

individual performance;

individual potential contribution to our success; and

competitor and market data.

In addition, at its April 2008 meeting, the Committee reviewed the analyses and recommendations for executive officer (other than the CEO) equity incentive awards provided by management. In reviewing the recommended grants, the Committee considered:

each officer s performance and contribution during the fiscal year;

analyses reflecting the value delivered;

competitive practices; and

the proportion of equity incentive awards granted to each NEO, and the NEOs in aggregate, as a percentage of total options granted during the fiscal year.

In determining the size of awards, the Committee weighs the effects of annual equity-based awards as they affect the outstanding share pool against the need to provide attractive and competitive incentive compensation.

In 2008, we granted stock options, time-based restricted stock, and performance-based restricted stock to executive officers. This portfolio and mix of long-term incentives provides: 1) a strong incentive to reach financial goals (via stock options and performance accelerated restricted shares); 2) a strong retention focus through the time-based restricted shares; and 3) prudent management of our total share pool and annual burn rate. Options motivate long-term increases in common stock market price, because if the stock price does not increase, the award has no value. Time-vested restricted stock facilitates retention and provides immediate alignment with shareholders through current stock ownership. Performance-based restricted stock units are designed to promote and reward superior medium-term performance by using factors which align with Total Shareholder Return, such as the price of our common stock.

The Committee believes that this program encourages officers and other employees to work with a long-term view of our performance and to reinforce their long-term affiliation with Life Technologies and builds upon its pay-for-performance philosophy. In addition, this practice incorporates the growing prevalence in the marketplace of an incentive approach balancing short term and long term goals.

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Annual equity awards to the CEO are typically granted in March and to the other executive officers in May, when equity awards are made to other leadership level employees. The Summary Compensation Table includes the stock option and RSU grants to the NEOs approved by the Committee and the grant to the CEO approved by our Board of Directors during the entire year 2008.

CEO Equity Grants

The CEO did not receive a regular 2008 equity grant because on February 28, 2007, the Board of Directors approved a grant of 800,000 performance shares to the CEO, details of which can be found below. The Committee believes that this grant and the related performance targets further align the interests of the CEO and the stockholders over the long-term, and will encourage behaviors in the CEO that will provide increases in stockholder value. While the Committee had originally decided in 2007 to not provide the CEO with any additional equity grants in 2008 given this performance share grant, the Committee decided to provide the CEO with an equity grant at the closing of the merger with Applied Biosystems in November 2008 to compensate the CEO appropriately for the additional challenges and responsibilities the CEO faces as a result of the merger. This grant also helped to align the CEO with Peer Group competitive values to ensure his retention and continued motivation. The Board of Directors and Committee believe that these equity grants align the CEO with our long-term interests, while other elements of the CEO s compensation, such as base salary and ICP bonuses, are aligned toward short-term goals.

The 2007 performance share grant, which was effective March 1, 2007, will vest on February 28, 2010, only if:

- the price of our common stock meets certain targets in the interim; and
- the CEO remains employed by the Company on February 28, 2010 (if the CEO s employment is terminated due to his death, his disability, a not-for-cause termination by the Company, or termination by the CEO for Good Reason, any tranche of performance shares associated with a targeted stock price that has been achieved will vest upon the termination).

None of the performance shares will vest unless the average closing price of the Company s common stock over a continuous twenty trading day period meets or exceeds $40.00 per share, and then only five percent of the performance shares will vest. The remaining performance shares would be earned, based on achieving targeted closing prices for our common stock between $40.00 and $52.50 per share, and would vest on February 28, 2010. For each target closing price between $40.00 and $52.50 per share, no performance shares will vest unless the average closing price of our common stock over a twenty-day period meets or exceeds the applicable target closing price per share and the CEO is still employed by the Company on February 28, 2010. We have currently achieved the target stock price for 320,000 shares to vest on February 28, 2010, provided the CEO remains employed through that date.

If we achieve higher targeted closing prices, then larger portions of the performance share grant will vest. The performance target for vesting of the performance shares in their entirety represents a significant increase from the Company s current stock price. We cannot assure you that we will achieve any of the remaining performance targets, but the Committee believes that this grant will encourage behaviors in the CEO that will provide increases in stockholder value.

The Committee believes that the performance share grant provides a strong incentive for the CEO to drive behaviors to maximize stockholder value for the combination of Invitrogen and Applied Biosystems. Therefore, the CEO is not included in the synergy bonus plan.

2008 Long-Term Incentive Grants

The 2008 long-term incentive grants were made to all of the NEOs, except for the CEO and the COO. These grants were made in May 2008 and were a mix of stock options, time-vested restricted stock units and performance-based restricted stock units. We granted approximately 60% of the long-term incentive opportunity in the form of stock options, approximately 20% of the long-term incentive award in the form of time vested restricted stock units, and 20% performance based restricted stock units to executive officers.

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We grant non-qualified stock options at an exercise price equal to the fair market value of Life Technologies Common Stock on the date of the grant. Options vest over four years, twenty-five percent on each anniversary of the grant date. Restricted Stock Units vest 100% on the third anniversary of the grant date, and Performance Shares vest on February 28, 2010, if the closing price of our common stock has averaged over $52.50 per share on twenty consecutive trading days.

2009 Accelerated Long-Term Incentive Grants

The grants that would ordinarily have been made in March and May 2009 to the CEO and the NEOs were accelerated to November 2008 in order to provide retention and incentives to the executive leadership immediately upon the closing of our acquisition of Applied Biosystems. The Committee believes that these grants were necessary to ensure that the executives who have a major impact in the success of the merger would be retained and sufficiently incented to drive maximum shareholder value throughout the integration. These grants help to drive the anticipated cost savings and revenue synergies that we have communicated to our stockholders. Because these equity awards were accelerated to 2008 from 2009, no additional equity grants to these NEOs will be provided in 2009. For the accelerated 2009 equity incentive grant effective on the date of the merger, we granted approximately 50% of the long-term incentive opportunity in the form of stock options and 50% in the form of time-based restricted stock units.

Personal Benefits and Perquisites

The Committee oversees the design, implementation and administration of all Company-wide benefit programs. We offer a limited number of additional benefit programs to our senior management. The perquisites and benefits include supplemental long-term disability insurance, a financial counseling allowance, a non-qualified deferred compensation plan, some additional personal security, and an annual executive comprehensive health examination. We own an airplane, which we use solely for corporate business trips. We have a contract with Jet Source Charter, Inc. to manage the aircraft, which is available for charter when not in use by the Company. For Company-related travel, executive employees may be accompanied by guests or family members, provided space is available. In that case, the Company will use its payroll mechanism to reflect the cost of such guest s travel in the executive s income at the then prevailing Standard Industry Fare Level rates.

The amounts relating to these perquisites are disclosed in the footnotes to the Summary Compensation Table in this Proxy Statement. The Committee believes that these additional benefits help to promote the health and financial security of the executives and are necessary to ensure the retention and performance of executives. With the assistance of the Consultant, the Committee will continue to periodically review the cost and prevalence of these programs to ensure these programs are in line with competitive practices and are warranted, based upon the business need and contributions of the executive team.

Employee Stock Purchase Plan

We have an Employee Stock Purchase Plan (ESPP) in which most employees globally, including executives, may choose to participate. Participants may purchase up to $25,000 in our stock per calendar year at a price equal to 85% of the fair market value of the stock at either the beginning or end of each three-month purchase period, whichever is lower. For legacy Invitrogen employees, the price for each quarterly purchase period can be carried forward for up to two years, unless the price as calculated at the end of a subsequent offering period would be lower. The Committee believes that the ESPP provides another effective vehicle for enabling our executives and employees to increase their ownership position in Life Technologies, thereby promoting an ownership mentality and a tighter link between the interests of employees and stockholders.

Employment Agreements

We use employment agreements for our executive officers in very select cases, generally when it is necessary to secure the services of a newly hired executive. We have entered into employment agreements with:

Greg T. Lucier, the current Chairman and Chief Executive Officer, effective May 30, 2003;

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- David F. Hoffmeister, the Chief Financial Officer, Senior Vice President, Finance, effective October 13, 2004; and

- Mark Stevenson, the President and Chief Operating Officer, effective November 21, 2008.

We have entered into letter agreements with each of the other executive officers outlining the terms of their employment and the elements of their compensation. Each of these letter agreements follows our standard employment offer template, and provides for employment at will.

The compensation resulting from the employment agreements and letter agreements are disclosed as required in the tabular and narrative disclosures below.

Elements of Post-Termination Compensation

Change-in-Control Agreements

We have change-in-control agreements in place for the CEO and executive officers who are direct reports to the CEO or the COO. The rationale for these agreements is that in the event of a change in control of Life Technologies, these individuals are the most likely to lose their jobs as a result of redundancy in executive positions.

The agreements that are in place are double trigger agreements there must be a change in ownership and a termination or constructive termination of employment of the executive after the change in control, which protects the merged Company should it wish to maintain the services of the executive.

The change-in-control agreement provides for the executive to receive, in the event of a double trigger occurrence:

- two times his/her existing base salary;

- two times the higher of the last bonus paid or the target bonus;

- up to twenty-four months of health insurance continuation through COBRA (which ceases should the executive accept a new position with health insurance coverage before the twenty-four month period ends);

- outplacement assistance for nine months;

- acceleration of vesting of all outstanding long-term incentive awards; and

- a tax gross-up if IRC 280G excise tax penalty is imposed for excess parachute payments.

Each NEO, with the exception of the CEO, have signed a limited waiver of the benefits under his applicable change-in-control agreement as it relates to the merger with Applied Biosystems, in exchange for the enhanced compensation package described earlier.

Severance Plan

On February 20, 2006, the Committee approved a new executive officer severance plan to provide severance benefits to eligible executives (as defined in the severance plan) whose employment is terminated involuntarily under certain circumstances. In 2007 and 2008, we updated the executive officer severance plan to comply with IRS

Regulation 409A. We did not make any other material changes to the executive officer severance plan in 2008.

Any executive currently working at the executive officer level whose employment is terminated involuntarily is eligible for severance benefits, provided each of the following requirements is met:

- the termination of employment is not for cause;
- employment is terminated involuntarily;
- the termination is not due to retirement, death or disability of the executive;

the executive is not a temporary employee or a new hire who has not yet started to work on a regular, full-time or part-time basis;

the executive is not covered under any other severance-type plan, policy, arrangement or agreement that provides severance payments and benefits more favorable than those in the plan;

the executive has not agreed in writing to waive severance benefits under the severance plan or otherwise payable from us;

the executive signs and does not revoke a Confidential Separation Agreement and General Release of All Claims in a form acceptable to us; and

the executive has returned all Life Technologies property and equipment.

The following severance pay and benefits are payable under the severance plan:

twelve (12) months of base salary;

the executive s target incentive bonus under the ICP for the year in which the termination occurred, prorated to the date of termination;

nine months of outplacement assistance through a designated service provider to eligible executives; and

the monthly premiums required to continue an eligible executive s group health insurance coverage for a period of twelve (12) months.

Information regarding applicable payments under the change of control and severance arrangements for the named executive officers is provided under the heading Potential Payments Upon Termination or Change in Control below.

Stock Ownership/Retention Guidelines

Stock Ownership Guidelines

The Committee has determined that each of the executive officers should own a significant amount of the Company s Common Stock, relative to each officer s base salary in order to more closely align the interests of the executive officers with those of stockholders. Officers are expected to attain these ownership levels within four years after their election or appointment to the specified officer position. The Committee expects the CEO to hold at least 90,000 shares of our Common Stock. Mr. Lucier currently meets this requirement. The Committee expects senior vice presidents to hold at least 20,000 shares of Life Technologies stock, depending on their respective positions. As of March 1, 2009, all of the current executive officers, except for Joseph Beery, were in compliance with these stock ownership guidelines. To measure compliance with the stock ownership guidelines, we include any outstanding shares of our Common Stock that the executive officer owns, as well as any restricted stock units or performance shares awarded to the executive, vested or unvested, which the officer holds. We do not include stock option awards for purposes of determining compliance with the stock ownership guidelines.

Stock Retention Guidelines

The Company does not have stock retention guidelines in addition to its stock ownership guidelines. The Committee believes that as long as executives are meeting and/or exceeding our stock ownership guidelines, there is no need for stock retention guidelines.

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Executive Officer Stock Ownership Summary

Executive Officer	Shares Owned at March 1, 2009[(1)]	Stock Ownership Guideline
Nicolas M. Barthelemy	112,647	20,000
Joseph Beery	9,822	20,000
Bernd Brust	79,575	20,000
John A. Cottingham	60,217	20,000
Peter Dansky	47,065	20,000
Paul Grossman, PhD.	61,480	20,000
David F. Hoffmeister	89,140	20,000
Peter M. Leddy, Ph.D.	79,392	20,000
Gregory T. Lucier	1,164,356	90,000
John L. Miller	88,620	20,000
Mark O Donnell	33,476	20,000
Mark Stevenson	72,000	20,000

(1) Consists of Direct Stock Ownership, Restricted Stock Units and Deferred Stock Units, as applicable.

Impact of Regulatory Requirements

Policy on Deductibility of Named Executive Officer Compensation

In evaluating compensation program alternatives, the Committee considers the potential impact of Section 162(m) of the Internal Revenue Code (IRC). Section 162(m) eliminates the deductibility of compensation over $1 million paid to the NEOs, excluding performance-based compensation. Compensation programs generally will qualify as performance-based if (1) compensation is based on pre-established objective performance targets, (2) the programs material features have been approved by stockholders, and (3) there is no discretion to increase payments after the performance targets have been established for the performance period.

The Committee endeavors to maximize deductibility of compensation under Section 162(m) to the extent practicable while maintaining competitive, performance-based compensation. However, the Committee believes that it is important for it to retain maximum flexibility in designing compensation programs that meet its stated objectives and fit within the Committee s guiding principles. Further, the actual impact of the loss of deduction for compensation paid to the CEO and the other top four highly compensated executives over the limitation would be small and would have a minimal impact on our overall tax position. Therefore, the Committee will not limit compensation to those levels or types of compensation that will be deductible. The Committee will, of course, consider alternative forms of compensation that preserve deductibility, consistent with its compensation goals.

Internal Revenue Code Section 409A

IRC Section 409A relates to accounting treatment for deferred compensation. In 2007 and 2008 the Committee reviewed all compensation plans and programs to ensure that they are compliant with IRC Section 409A, and has determined that they are compliant.

Impact of FAS 123R

FAS 123R requires companies to record option grants as expenses over the vesting period of the grant. Option expense is one factor that the Committee considers in the design of our long-term compensation programs. Other factors include:

- the link to performance that each type of equity award provides;
- the degree of upside leverage and downside risk inherent in each type of award;
- the impact on dilution and overhang that the different equity awards have; and
- the role that each type of equity award has in the attraction, retention, and motivation of our executive and key employee talent.

The Committee monitors our FAS 123R expense to ensure that it is reasonable, although expense is not the most important factor in making decisions about our long-term incentive plans.

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REPORT OF THE
COMPENSATION AND ORGANIZATIONAL DEVELOPMENT COMMITTEE
OF THE
BOARD OF DIRECTORS

The Compensation and Organizational Development Committee reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of SEC Regulation S-K with management. Based on such review and discussions, the Compensation and Organizational Development Committee recommended to the Board of Directors that the Compensation Discussion and Analysis be included in the registrant s Proxy Statement on Schedule 14A.

Ronald A. Matricaria (Chairman)
William H. Longfield
W. Ann Reynolds, Ph.D.
William S. Shanahan
David C. U Prichard, Ph.D.

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2008 Summary Compensation Table

The following table sets forth information for the fiscal year ended December 31, 2008, concerning the compensation of the CEO and CFO of the Company and each of the three other most highly compensated executive officers as of December 31, 2008, whose total salary and bonus for the year ended December 31, 2008, exceeded $100,000 for services rendered in all capacities to the Company.

		(h) Change in Pension Value and
	(g)	
(e)		