



# What matters most

STRYKER 2009 ANNUAL REVIEW



## Financial Overview

(IN MILLIONS, EXCEPT PER SHARE AMOUNTS)

	2008	2009	% Change
Sales	\$ 6,718.2	\$ <b>6,723.1</b>	0.1
Earnings before income taxes	1,580.2	<b>1,623.9</b>	2.8
Income taxes	432.4	<b>516.5</b>	19.4
Net earnings	1,147.8	<b>1,107.4</b>	(3.5)
Adjusted net earnings <sup>1</sup>	1,169.5	<b>1,180.0</b>	0.9
Diluted net earnings per share of common stock:			
Reported	\$ 2.78	\$ <b>2.77</b>	(0.4)
Adjusted <sup>1</sup>	\$ 2.83	\$ <b>2.95</b>	4.2
Dividends paid per share of common stock	0.33	<b>0.50</b>	51.5
Cash and current marketable securities	2,195.6	<b>2,954.8</b>	34.6

<sup>1</sup> Adjusted to exclude a patent litigation gain of \$42.9 million (\$0.11 per share) and income taxes on repatriation of foreign earnings of \$67.1 million (\$0.17 per share) recorded in 2009, as well as restructuring charges of \$48.4 million (\$0.12 per share) and \$21.7 million (\$0.05 per share) recorded in 2009 and 2008, respectively.

At Stryker, we're present in the moments that matter most—the seconds, minutes and hours in which patient lives are forever changed by the skills and knowledge of caregivers. We are accountable for each one of those moments, and for the ingenuity, efficiency, knowledge and familiarity that drive the frontiers of medicine forward. More than ever, the people of Stryker are working together to enhance and extend human life.

**This is what matters most.**



## Dear shareholders:

Some say that running a company is like running a marathon—that success is a matter of stamina, discipline and a steady, unrelenting pace. Although that's undeniably true, 2009 felt more like a boxing match. We went toe-to-toe with a volatile global economy, rolled with some marketplace punches, moved quickly and battled back. By the close of the year and going into 2010, we feel encouraged by where we're headed. Here's why:

- A new culture of quality and compliance is taking root at Stryker.
- We've grown leaner by managing costs and standardizing operations.
- Our focus on innovation and growing our R&D pipelines is alive and well.
- Key acquisitions have added to our capabilities and opened up important new markets.
- Strong cash flow underscores the health of our company.
- Adjusted diluted net earnings per share grew in 2009.

We believe our company has the leadership position, financial strength, focus on costs and quality, the broad geographic reach and, most importantly, a special spirit in our people to compete, grow and win over the long term.

### Performance in perspective

We generated net sales of \$6.72 billion, up 0.1% from 2008. While this growth rate is anemic by our usual standards, the sheer fact of generating any growth in 2009 was a notable victory. Importantly, it preserves our long-term track record of growing every year. Our adjusted diluted net earnings per share increased 4% to \$2.95 in 2009. A focus on cash flow was also a major priority in 2009, and we were pleased to deliver operating cash flow of over \$1 billion for the third consecutive year, and up a strong 24% over 2008.

Clearly, this is not the kind of revenue and earnings growth our shareholders have historically expected from us, and we will never be satisfied with delivering results like these. But we are proud of how agile and resilient our company proved to be in 2009. Throughout our history, we have demonstrated the ability to weather economic downturns and uncertainty, emerging a stronger and more capable enterprise. Last year was no exception. Our quarterly performance demonstrated sequential improvement in our key operating and financial measurements, as our people and teams around the world responded with urgency to manage costs in the face of economic headwinds and marketplace turbulence. As our focus on operating costs paid off throughout the year, a broader economic recovery also appeared on the horizon. This has given us further resolve to go back on offense and deliver stronger results in 2010, hopefully closer to our own expectations. Time will tell. But as we combine our sense of urgency and greater operating efficiency with renewed economic growth, we like our prospects.

While our diverse product offering—which generated superior growth for most of the decade—did create some unique challenges for us in 2009, we continue to believe our footprint possesses significant opportunities for strong growth in 2010 and beyond. Our portfolio of businesses spans numerous medical technology markets, helping to drive sales opportunities and generally providing stability. In 2009, our worldwide MedSurg sales took the hardest hit, with revenue decreasing 5% versus 2008, as hospitals

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“**In 2009 and going into 2010, what matters most to us—and to our customers—is quality, innovation and costs. These three areas are how we are delivering for today and investing for the future.**”

and clinics grew conservative with capital equipment purchases. Based on the steady uptick in sales that we saw as 2009 progressed, we expect that this business will return to growth in 2010 and continue to be a key driver in the coming decade. Meanwhile, we were pleased that all of our significant orthopaedic implant franchises posted solid worldwide growth.

Last year in this letter, we reported on the status of three Warning Letters from the Food and Drug Administration (FDA) citing deficiencies in our quality systems. We are pleased that one of these letters, regarding our Biotech division, has been lifted. Regrettably, we received an additional Warning Letter in May related to compliance issues for one of our CMF products. We are working diligently to resolve each of these remaining Warning Letters. Foremost among our ongoing efforts is a three-year investment of approximately \$200 million in the redesign and execution of our quality system improvement plan. While we are seeking to exceed the FDA's expectations through this plan, we also believe it will fundamentally make us a stronger company in the years ahead.

### Focusing on quality, innovation and costs

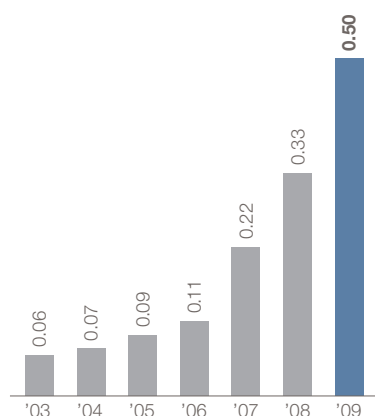
As we have grown in revenue, competitiveness and scale, we've become a leader in a vital industry, facing ever-higher expectations for our products and the performance of our operations. We have mobilized to prepare for a new level of performance in an increasingly complex world, and our evolution continues. In 2009 and going into 2010, what matters most to us—and to our customers—is quality, innovation and costs. These three areas are how we are delivering for today and investing for the future.

### Quality

Quality is not just an objective, it is a discipline. And it cannot simply be the domain of manufacturing in an organization like ours. It includes everything about our products, from design and material sourcing, to the clinical experiences of healthcare providers and the patients they serve. For the last couple of years, we have been executing on an aggressive plan to standardize and dramatically improve our quality systems throughout all our manufacturing divisions. While we have made meaningful progress to date, there is still significant work to do before we reach the higher goals we have established for ourselves.

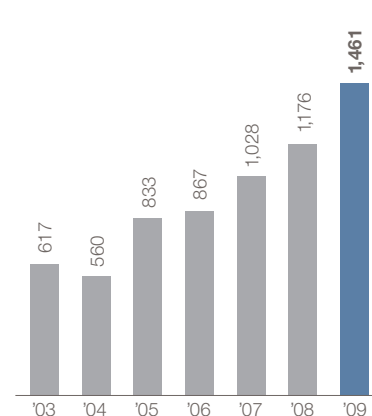
### Dividends Paid

(\$ PER SHARE)



### Cash Flow Provided by Operating Activities

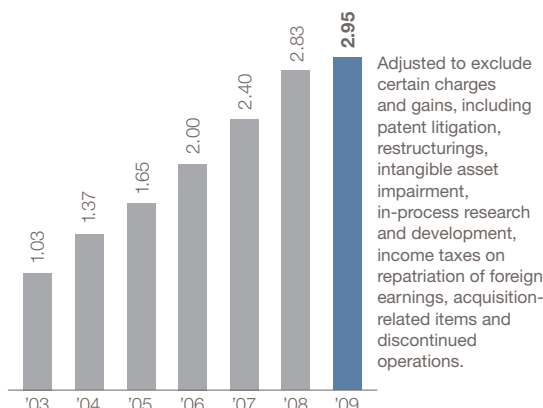
(\$ MILLIONS)





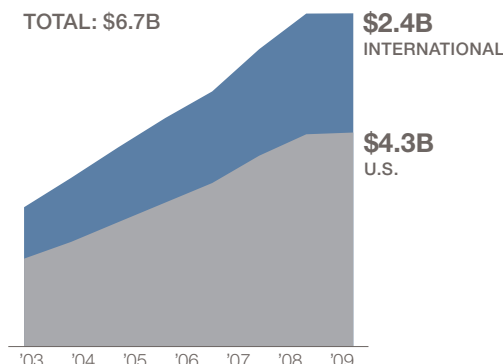
### Leveraged Earnings Growth

(\$ PER SHARE)



### Worldwide Sales Growth

(\$ BILLIONS)



In September, we took the additional step of creating the position of group president, global quality and operations, naming a seasoned Stryker executive, Lonny Carpenter, to the position. In this role, which reports directly to me, Lonny is responsible for establishing and executing company-wide quality, manufacturing, procurement and logistics strategies. His two primary objectives will be to quickly advance our quality systems to the top of our industry, and to drive down our overall operating costs and inventory levels.

#### Innovation

In our quest to improve the lives of patients and caregivers, we continue to develop innovative products and solutions. We are fortunate to have a trusted, intimate role in the professional lives and abilities of caregivers—the healthcare professionals and hospital administrators we serve every day. This close relationship has inspired many of our products

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and put life-changing technologies in the hands of clinicians and hospitals. Our ability to “speak the same language” as surgeons, nurses and hospital administrators has led us to innovations that help healthcare professionals deal with cost pressures and compete in their market through improved efficiency and value-added services. As we evolve, we are becoming smarter and more disciplined in the way we connect our clinical knowledge and caregiver relationships with our R&D efforts and our marketing and sales activities.

#### Costs

We are removing the barriers to organizational efficiency. Our company was built with a spirit of independence and entrepreneurship, in which individual businesses developed their own practices, support systems and functions. In our evolution, we are retaining that entrepreneurial spirit, but asking business leaders to focus on their customers and markets, where they have the greatest insight and can drive the greatest value. In support of this approach, we are deploying resources and systems across the company to standardize and serve the needs of these businesses. Higher-level expertise can bring greater consistency and efficiency to areas such as compliance, quality assurance, information technology and human resources. Standardization and shared services in these areas not only offer bottom-line benefits today; they position us to be much stronger operationally and financially when the economic environment improves.

Delivering for today and investing in the future also calls on us to take a fresh look at how we measure our progress and hold ourselves accountable. For years, we strived—and succeeded—at delivering annual 20% earnings per share (EPS) growth. But as we’ve grown, diversified and matured,

and as our customers continue to experience ongoing cost pressures, that single financial metric has become less sustainable. So we've adopted a new lens for viewing our overall performance and are developing measurements to benchmark ourselves more effectively and relevantly against our industry peers. Importantly, a key tenet of our long-term performance — high growth — remains firmly in our DNA.

### Investing in growth

Our remarkably strong cash position enabled us to pursue strategic acquisitions in 2009 that complement our existing franchises, while also adding a new growth platform to our portfolio. Our most prominent acquisition was Ascent Healthcare Solutions, the market leader in the reprocessing and remanufacturing of medical devices in the United States. This was a \$525 million all-cash transaction that allows our company to extend our value proposition to hospitals and healthcare providers. In Ascent, we see a key player in a high-growth market riding two major trends: cost containment and environmental responsibility. With Ascent as part of Stryker, we will help divert millions of pounds of medical waste from landfills, while simultaneously helping our hospital customers redirect substantial financial resources to patient care quality initiatives.

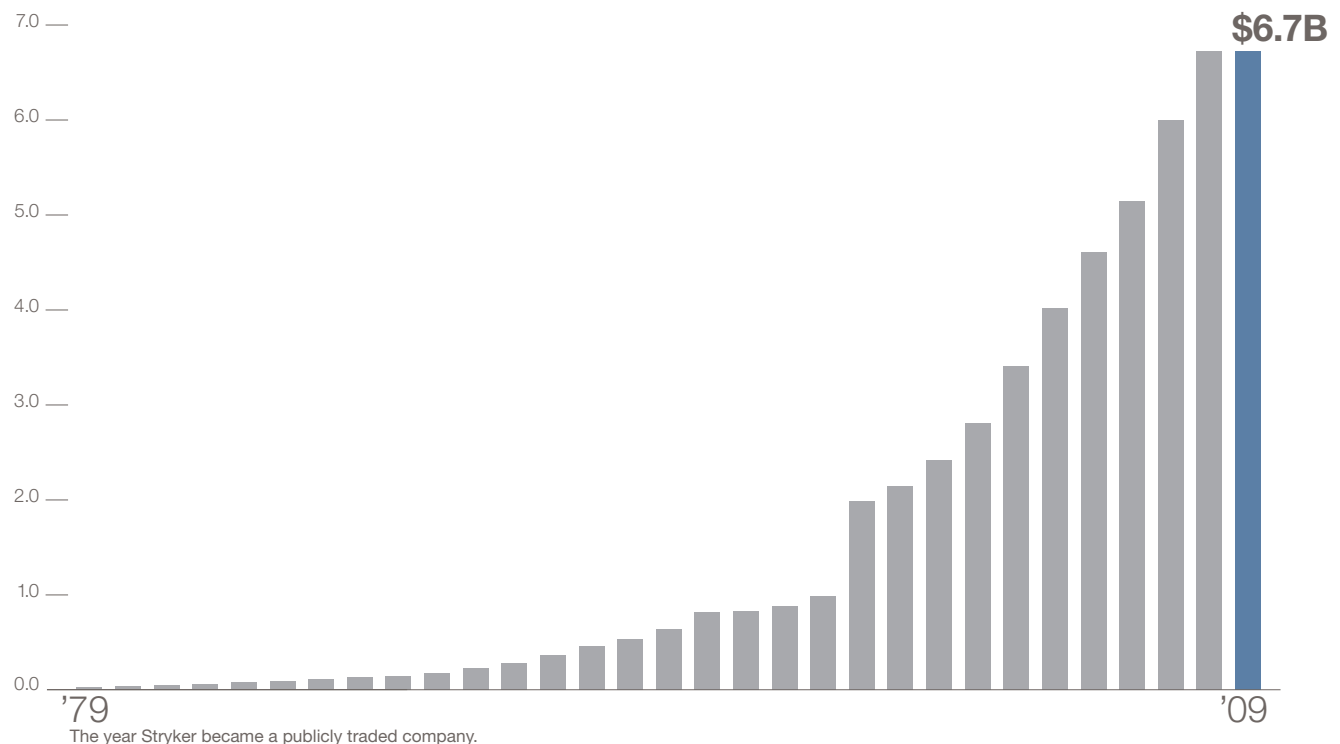
“In Ascent, we see a key player in a high-growth market riding two major trends: cost containment and environmental responsibility.”

We also acquired OtisMed Corporation, a privately held software technology firm. OtisMed will focus on customizable instrumentation that has the potential to complement the many benefits that surgeons and patients realize from our Triathlon Knee System, as well as our other implants. Additionally, we entered into agreements to acquire the assets used to manufacture, market and sell the Sonopet Ultrasonic Aspirator technology, which includes precision microsurgical instruments used in neurological and spine procedures. We are excited about the possibilities that these innovative products hold for our future growth.

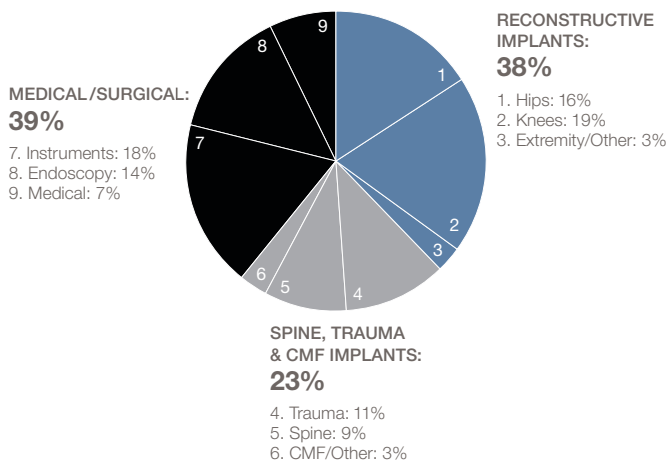
We were pleased to welcome two new members to our Board of Directors during the year: Howard Lance and Srikant Datar. Howard is the chairman, president and CEO of Harris Corporation, a Fortune 500 leader in

### History of Revenue Growth

(\$ BILLIONS)



## Diversified Sales Base



telecommunications, and he also spent time living in Hong Kong earlier in his career. As a seasoned CEO, Howard's advice and perspective are invaluable. Last summer, we were also fortunate to have Dr. Srikant Datar, a professor at the Harvard Business School, join the Board. Srikant is already bringing exceptionally valuable perspectives to our team, especially related to our approach in emerging markets and to our Biotech business. Both Howard and Srikant have had an immediate impact on our Board discussions, asking penetrating questions that will no doubt make us an even stronger team and company in the years ahead.

## Outlook and opportunities

We have abundant opportunities. The forces that are reshaping the global healthcare landscape today are in our favor: the need for expansion into emerging markets like China and India; the need for cost containment among hospitals; the need for evidence-based medicine among payors; and the ever-present need for innovation and new solutions among healthcare professionals throughout the world. Healthcare reform initiatives in the U.S., while still unresolved, hold opportunities for our business, as they will undoubtedly require us to meet the needs of our customers in new and creative ways.

In every one of our current businesses, we have sufficient scale to compete effectively and room to gain market share. For instance, we are now the world's largest orthopaedic company, yet no single franchise has a leading share. With

39% of sales in the MedSurg market, 38% in reconstructive implants and 23% in spine, trauma and CMF implants, we are balanced across the medical technology space. And we have a broad geographic footprint that allows us to drive sales globally and expand our presence in developing markets. All of these factors allow us to be excited and optimistic—but never overconfident—about the years ahead.

Before I close, I want to thank my colleague and mentor John Brown, who retired this year as chairman of the Board. John began at Stryker in 1977 as president and chief executive officer, and oversaw 32 years of the company's growth. Under John's leadership, we grew from a \$17 million company to become one of the premier medical technology companies in the world. His impact on our company cannot be overstated. The Stryker we know today took shape under his leadership, and I am grateful to have benefited from his wisdom over the past seven years and proud to extend his legacy into the future. Following such a legend is of course a tremendous challenge, but John's support has helped me grow immensely during this time.

After a challenging 2009, I think I speak for all of our employees when I say that it feels good to go on offense again, to make strategic moves that position us to gain ground and to win. We plan to use our talent and resources to transform our competitive abilities for the benefit of the caregivers we serve and their patients, as well as for our shareholders. Our team approaches 2010 mindful of our challenges and enthusiastic about our opportunities. We look forward to reporting to you on our progress.

Sincerely,

Stephen P. MacMillan  
Chairman, President and Chief Executive Officer



## A Message from John W. Brown

For the past three decades, I have shared my thoughts about the company's progress and the impact of the year's most significant events in a letter like this. Now, after becoming Stryker's chairman emeritus on January 1, 2010, I am pleased to have the opportunity to write a final letter to you, my fellow shareholders.

As the first step in a multiyear transition plan, Steve MacMillan joined Stryker's leadership team as president and COO in 2003. At the beginning of 2005, Steve took on the CEO title and the responsibilities for the company's day-to-day operations. Now, as planned, the final step of the process has been completed and Steve has been named chairman, president and CEO.

This transition was yet another step in the continuing evolution of the company. Like other successful companies, Stryker has experienced numerous changes throughout our history. In the late 1930's and early 1940's, Homer Stryker, an orthopaedic surgeon in Kalamazoo, Michigan, began inventing medical devices to enhance his practice and produce better outcomes for his patients. Other medical professionals took notice and soon he began making these devices for them.

In the mid-1950's, when Dr. Stryker's son, Lee, joined the family business, he saw the opportunity to expand the company, first in the U.S., and eventually in international markets, by focusing on sales and marketing activities. Under Lee's leadership, sales grew to be 17 times larger than when he first joined the company.

Then in the 1970's, Stryker became a publicly traded company and set the goal of growing earnings per share by at least 20% each year. That goal united us and challenged everyone in the company to continually perform at an exceptional level. Strategic acquisitions brought diversification into joint replacements, trauma and spinal implants, as well as operating room, endoscopy and hospital equipment. Investments in research and development strengthened and expanded each product line, helping us enter other new businesses.

During this same period, remarkable progress was occurring in the orthopaedic market, as well as the entire medical technology industry. For example, 30 years ago the majority of today's hip and knee replacements were merely concepts. Today, they have become widely accepted as the way to restore mobility and reduce or eliminate joint pain. And today's highly advanced equipment allows surgeons to perform complicated, life-enhancing and life-saving



procedures that would have been impossible just a few years ago.

Improvements in the quality, safety and efficacy of both products and procedures have enhanced patient care and have brought cost savings and efficiency to the world's healthcare systems. These advances have occurred as political parties have come into power and fallen out of favor. New ideas and policies have been rigorously debated, enacted and then modified or replaced as circumstances and sentiments have changed. Those companies that adapted to these changes were the ones that grew and prospered.

Today, Stryker is one of the largest, most broadly based medical technology companies in the world. We have continually evolved by setting challenging goals, working hard to achieve those goals and by having an unwavering commitment to abide by the rules.

As another chapter in Stryker's history begins, there will undoubtedly be challenges brought about by stricter regulations, price and reimbursement pressures, new taxes and healthcare reforms. Yet I have confidence that the company will respond as it always has and meet each new challenge. Stryker Corporation will become larger, stronger and better as it continues to positively impact millions of people every day.

Thank you for the confidence that you have demonstrated by investing in the company. May the legacy continue!

Sincerely,

A handwritten signature in dark ink, reading "John W. Brown". The signature is fluid and cursive, with a long horizontal line extending from the end.

John W. Brown  
Chairman Emeritus

Advising caregivers.

Educating surgeons.

Collaborating with hospital administrators.

Accelerating processes.

Innovating for patients.

These are just some of the moments in which we're there for caregivers and their patients—and just some of the ways that define our growth opportunity as an organization.



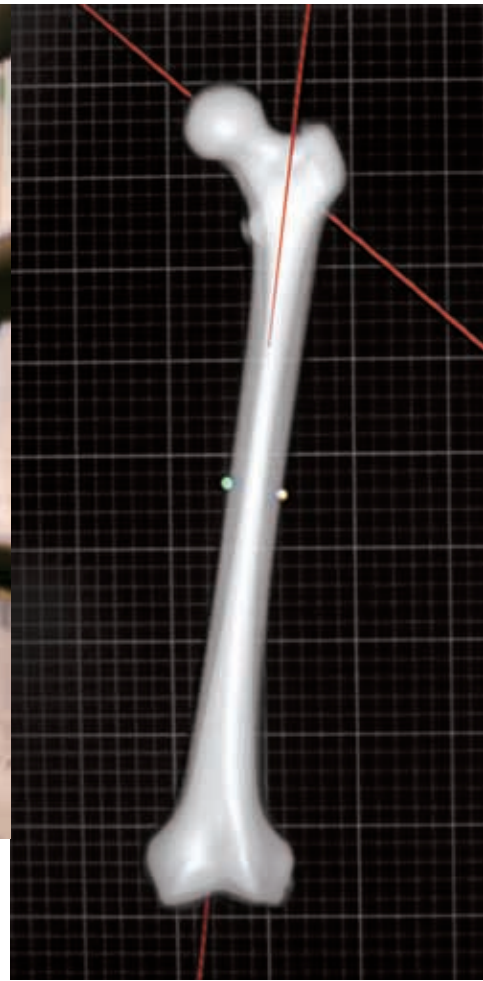
**This is what matters most.**



## The case for evidence- based medicine.

The moment a patient receives an orthopaedic product from our Osteosynthesis division, it can be the beginning of a new life. Leading up to that moment is an exhaustive research and development effort—an objective, methodical process we call “evidence-based design.” Research and development leader Bernd Robioneck and his team have redefined how we innovate through our relationship with Dr. Mohit Bhandari, a world-renowned surgeon from Hamilton, Ontario, and a fierce advocate for evidence-based orthopaedics in clinical practice. Dr. Bhandari’s approach calls for rigorous procedures and ongoing data analysis to confirm the potential effectiveness and efficiency of treatments long before they reach patients, physicians and hospitals. Building this viewpoint into a discipline, Bernd and his team now use evidence-based methods in product and clinical study design.





This means that, rather than relying on a surgeon's subjective opinion on how a product's effectiveness compares to an implant or treatment already in the market, Stryker can validate protocols while products are still being developed in our R&D labs. "It's a cascade of biomechanical and anatomical studies, proving that better patient outcomes are possible," describes Bernd. "The ultimate benefit to physicians and hospitals is greater confidence in a newly commercialized product—better documentation, educational resources and clinical effectiveness." Stryker's relationship with Dr. Bhandari began five years ago, and together we have developed training courses for surgeons participating in evidence-based clinical studies and published medical papers to define and encourage this approach worldwide.

#### LEFT TO RIGHT

Dr. Mohit Bhandari,  
Director, Orthopaedic  
Research Unit, McMaster  
University, Hamilton,  
Ontario, Canada

Dr. Bhandari and his  
research team

Bernd Robioneck,  
Vice President, Research  
and Development for  
Osteosynthesis

A database containing  
CT scans of more than  
4,000 bones is used by  
Osteosynthesis in the  
evidence-based design  
of products for patients'  
anatomies.



# Transforming the products that transform nursing.

Working on the front lines of emergency medicine, Patti Howard has seen every type of emergency nursing care. She's also experienced firsthand how Stryker makes a difference in the care of her patients and in the lives of her staff. As operations manager for emergency and trauma services at the University of Kentucky Chandler Medical Center, what matters most in Patti's world are time, efficiency, mobility, safety and patient comfort—priorities that she says make her relationship with Stryker extraordinary. From participating in our product development focus groups to challenging us to improve our existing products, Patti and other nurses around the world have helped shape the design, function and versatility of our stretchers and other patient handling equipment. The result is faster and easier access to the patient and reduced physical strain on the caregiver—and increased loyalty to Stryker.





Patti's belief in Stryker has led the hospital's emergency department to convert all of its stretchers to our products in recent years. "I need to make sure patients receive the care and comfort they need and that our staff has what they need to do that," she says. "Stryker is genuinely interested in both, and that's been the biggest strength of our relationship."

#### LEFT TO RIGHT

Patti Howard, in white, discusses patient care with a physician while a nurse cares for the patient.

Collaboration on products like the Big Wheel stretcher make Stryker the preferred provider at the hospital.



# Resources for a higher- performing hospital.

Stryker is in the business of medical technology. And by today's definition of healthcare, that also puts us in the business of medical efficiency, which is why our relationships with doctors and hospitals increasingly extend beyond the operating room to the entire clinical setting. In Germany, Stryker teams are consulting with hospitals to help them become more efficient, while enhancing patient experiences and improving staff satisfaction. Since 2007, our lean management and knowledge-transfer expertise has made us an indispensable partner to Jura Hospital Scheßlitz, a small, rural hospital with 120 beds. Our team initially trained eight Scheßlitz employees to optimize processes in the hospital's operating room and central outpatient department, where unplanned overtime and decreasing employee motivation were key issues. The results were soon apparent — they streamlined inventories from



17,000 to 1,000 items, reorganized instruments and devices for faster deployment and helped plan staff and financial resources more comprehensively. As a result, the hospital shortened waiting and operation times, increased patient flow and capacity and improved satisfaction for patients and hospital staff alike. Financially, the project succeeded beyond expectations — identifying potential additional revenue of \$1.5 million, of which the hospital has already realized 70%.

#### LEFT TO RIGHT

Stryker has helped Jura Hospital Scheßlitz manage and move its medical supplies more efficiently.

Bert Hoffmann (middle right), Stryker's lean management team senior consultant, confers with Jura Hospital Scheßlitz administrators Manfred Fischer (left), general manager, Stefan Schatz, OR manager, and Brigitte Angermann, assistant general manager.

Greater efficiency supports patient and staff satisfaction within the hospital, improving the quality and increasing the quantity of medical treatment.





## Helping surgeons go the extra mile for patients.

At Stryker, nothing inspires or motivates us more than enabling healthcare professionals to restore health to their patients. So when a cause like Operation Smile presents an opportunity for us to play a part in life-changing surgeries, we embrace the challenge. Since Operation Smile began regular missions to India in 2002, the outreach organization's volunteers have provided medical evaluations to more than 7,000 children and young adults and performed life-changing cleft lip and palate surgery on more than 2,700 patients. Stryker has supported Operation Smile's expansion, including the funding, training and travel of surgical residents participating in a unique fellowship program. The Operation Smile Stryker Fellows program sends promising young doctors throughout the world on missions to repair facial deformities. In 2009, Operation Smile's single largest mission took place




in Guwahati, India, where surgical and support teams evaluated over 1,000 patients and completed over 500 life-changing surgeries. Among the surgeons was Dr. Ian Valerio, chief resident at the University of Pittsburgh and an Operation Smile Stryker Fellow, whose high degree of skill earned him the responsibility and exhilaration of running an operating room and performing his own cases just three days into the trip. Dr. Valerio credits his fellow Operation Smile surgeons with teaching him multiple new ways to repair cleft lips and palates beyond the experiences that his formal training had previously offered to him. Not only has he pledged to return annually for Operation Smile missions, but Dr. Valerio plans to bring a resident with him on each trip to share the valuable learning experience and perspective that he gained during his previous missions.

## LEFT TO RIGHT

Dr. Ian Valerio, chief resident, University of Pittsburgh, and Operation Smile Stryker Fellow

Stryker volunteer Beth Sizemore (in black shirt), education innovations program manager, joined the team as part of our pledge to send nine employees on Operation Smile missions in 2009.





## Stryker and sustainability

We strive to make a difference by partnering with our customers to help them run efficient, effective healthcare systems and restore the health of their patients. We don't just make products—our technologies, solutions and services are focused on improving people's lives. Our business is built on the principles of sustainability—making long-term contributions, in a responsible way, to our customers and their patients, to our employees, to our communities and to our shareholders.





### **Sustainability Summary**

Because of our broad relationships and long-term presence in healthcare, our sustainability commitment is multifaceted. In the working lives of healthcare professionals, our products and services sustain caregivers' health and safety needs and extend throughout hospitals and healthcare systems to enable greater effectiveness and efficiency. Stryker products also directly sustain the quality of life for the patients whom those healthcare professionals serve.

In the development and manufacturing of our products, we conduct our operations in a way that sustains the environment and natural resources. We also provide sustainable and meaningful employment to our people around the globe, and our human and economic resources help sustain the local and global communities where we live and work. And last, but not least, our governance practices sustain our shareholders' investment in us.

### **Bolstering Our Commitment with Ascent**

Stryker's recent acquisition of Ascent Healthcare Solutions is an example of our commitment to sustainability. As the leading medical device reprocessor and remanufacturer in the United States, Ascent offers a proven and effective strategy for helping to reduce the environmental footprint of modern healthcare by reducing medical waste in local communities. Ascent's supply chain strategies allow hospitals to focus on safety and quality while reducing supply costs and freeing resources for critical patient care initiatives. Ascent's commitment to sustainable hospital practices is unique in our industry, and we are pleased to have Ascent as a division of Stryker.

### **Delivering on Trust**

As a healthcare company, we understand the trust placed in us. Delivering on that trust is what social responsibility is all about. As a leader in medical technology, we are deeply dedicated to earning that trust in all that we do. Our ongoing commitment is to continue our efforts to make our company, our employees, the healthcare professionals and facilities we serve and our global community better for future generations.

*For more on our social responsibility and sustainability practices and activities, please see our 2009 Stryker Social Responsibility Overview available at [socialresponsibility.stryker.com](http://socialresponsibility.stryker.com).*



## Board of Directors

LEFT TO RIGHT

Howard E. Cox, Jr. †  
*Partner, Greylock*

Howard L. Lance †  
*Chairman, President and  
Chief Executive Officer,  
Harris Corporation*

Louise L. Francesconi \* ‡  
*Former President of Raytheon  
Missile Systems, a Raytheon  
Company business*

William U. Parfet \* ‡  
*Chairman and Chief Executive  
Officer, MPI Research, Inc.*

Stephen P. MacMillan  
*Chairman, President and  
Chief Executive Officer,  
Stryker Corporation*

Donald M. Engelman, Ph.D.  
*Eugene Higgins Professor of  
Molecular Biophysics and  
Biochemistry, Yale University*

John W. Brown  
*Chairman Emeritus*

Srikant M. Datar, Ph.D.\*  
*Senior Associate Dean and  
Director of Research at the  
Graduate School of Business  
Administration of Harvard  
University*

Ronda E. Stryker † ‡  
*Granddaughter of the founder of  
the company and daughter  
of the former President of the  
company, Vice Chairman and  
Director of Greenleaf Trust*

\* Audit Committee

† Compensation Committee

‡ Governance and  
Nominating Committee



## Corporate Officers

Stephen P. MacMillan  
*Chairman, President and Chief Executive Officer*

Dean H. Bergy  
*Advisor to the Chief Financial Officer*

Jeanne M. Blondia  
*Vice President and Treasurer*

Lonny J. Carpenter  
*Group President, Global Quality and Operations*

Andrew G. Fox-Smith  
*Group President, International*

Curtis E. Hall  
*Vice President and General Counsel*

Curt R. Hartman  
*Vice President and Chief Financial Officer*

Stephen Si Johnson  
*Advisor to the Chairman, President and Chief Executive Officer*

James E. Kemler  
*Group President, Biotech and Development*

Edward B. Lipos  
*Advisor to the Chairman, President and Chief Executive Officer*

Eric Lum  
*Vice President, Tax*

Tony M. McKinney  
*Vice President, Chief Accounting Officer*

Michael P. Mogul  
*Group President, Orthopaedics*

Katherine A. Owen  
*Vice President, Strategy and Investor Relations*

Michael W. Rude  
*Vice President, Human Resources*

Timothy J. Scannell  
*Group President, MedSurg and Spine*

Elizabeth A. Staub  
*Vice President, Regulatory Affairs and Quality Assurance*

Bronwen R. Taylor  
*Vice President, Internal Audit and Compliance*

Thomas R. Winkel  
*Vice President and Secretary*

## Operating Groups and Divisions

### MEDSURG AND SPINE

Timothy J. Scannell  
*Group President*

#### Instruments

James N. Heath  
*President*

#### Medical

Bradford L. Saar  
*President*

#### Endoscopy

William R. Enquist  
*Global President*

#### Spine

James R. Lawson, Jr.  
*President*

#### Ascent Healthcare Solutions

Ricardo M. Ferreira  
*President*

### ORTHOPAEDICS

Michael P. Mogul  
*Group President*

#### Osteosynthesis

Vivian Masson  
*President*

### INTERNATIONAL

Andrew G. Fox-Smith  
*Group President*

#### Europe

Laura Piccinini  
*President*

#### Emerging Markets

James L. Cunniff  
*President*

#### Japan

Xavier Berling  
*President*

#### Canada

David Murphy  
*General Manager*

#### South Pacific

Phillip S. Nicholl  
*Managing Director*

### BIOTECH

James E. Kemler  
*Group President*

#### Biotech

David A. Renker  
*General Manager*

## Other Information

### Independent Registered Public Accounting Firm

Ernst & Young LLP,  
Grand Rapids, MI

### Transfer Agent and Registrar

American Stock Transfer & Trust Company, LLC

### Shareholders needing information regarding their certificates or dividends should contact:

American Stock Transfer  
& Trust Company, LLC  
Operations Center  
6201 15th Avenue  
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### Investor Contact

Katherine A. Owen,  
*Vice President, Strategy and Investor Relations*

### Business Development Contact

Bryant S. Zanko  
*Vice President, Business Development*

### Annual Meeting

The Annual Meeting of Shareholders of Stryker Corporation will be held at the Radisson Plaza Hotel & Suites at The Kalamazoo Center in Kalamazoo, MI, on Tuesday, April 27, 2010, at 2:00 p.m. ET.

### Form 10-K

The company files a Form 10-K with the Securities and Exchange Commission. Shareholders wishing a copy of the 2009 report may obtain it free of charge at [www.stryker.com](http://www.stryker.com) or request it by writing to:

Investor Relations  
Stryker Corporation  
2825 Airview Boulevard  
Kalamazoo, MI 49002

### Stock Listing

The company's common stock is traded on the New York Stock Exchange under the symbol SYK.

## Trademarks

The following trademarks or service marks of Stryker Corporation, its divisions or other corporate affiliated entities appear in this annual review: Ascent Healthcare Solutions, Big Wheel, OtisMed, Stryker, Triathlon. All other trademarks or service marks are trademarks or service marks of their respective owners or holders.

*The products referenced within this review may not all be approved or cleared for sale, distribution or use in the United States.*

## Diversity and Inclusion

Stryker values an inclusive work environment that hires and engages a talented and diverse workforce. Achieving the full potential of this diversity is a business priority that is fundamental to our competitive success. We encourage and expect each employee to embrace our commitment to an inclusive workplace that is free from any kind of discrimination, retaliation or bias.

## Stryker Corporation

2825 Airview Boulevard  
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[www.stryker.com](http://www.stryker.com)



## Mixed Sources

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