



Helping all people
live healthy lives

2007 Annual Report



BD, a leading global medical technology company that manufactures and sells medical devices, instrument systems and reagents, is dedicated to improving people's health throughout the world. BD is focused on improving drug therapy, enhancing the quality and speed of diagnosing infectious diseases, and advancing research and discovery of new drugs and vaccines. The Company's capabilities are instrumental in combating many of the world's most pressing diseases. Founded in 1897 and headquartered in Franklin Lakes, New Jersey, BD employs approximately 28,000 people in approximately 50 countries throughout the world. The Company serves healthcare institutions, life science researchers, clinical laboratories, industry and the general public.

Financial Highlights

Thousands of dollars, except per share amounts

	2007	2006	Change
Operating results			
Revenues	\$ 6,359,708	\$ 5,738,017	10.8%
Income from continuing operations	\$ 856,167	\$ 815,110	5.0%
Diluted earnings per share, from continuing operations	3.36	3.18	5.7%
Dividends per common share	.98	.86	14.0%

To our shareholders: At BD, our purpose – “*Helping all people live healthy lives*” – serves as the basis for all that we do, and it motivates our 28,000 associates around the world who know that they are making a real difference in improving healthcare, changing medical practice and saving lives. We are doing this while delivering excellent value to our shareholders.

Fiscal 2007 was another successful year for BD. I am pleased to report that we exceeded our financial and operational performance expectations, and showed solid improvement over 2006. Our strong revenue and earnings growth and our positive outlook for fiscal 2008 give us continuing confidence that our strategy is sound. Our implementation is both disciplined and effective. Fiscal 2007 marks the end of the eighth year of leadership for our current executive team – a time during which BD’s revenue and profit base has more than doubled.

We will continue to implement our strategy of increasing sustainable revenue growth through innovation, complemented by driving operating effectiveness and productivity to accelerate our progress. This strategy rewards both customers and shareholders. Our revenue and profit growth will enable us to advance toward our vision of becoming a “great company” – one that achieves great performance for customers and shareholders, makes great contributions to society and is a great place to work.

BD is a complex institution, comprised of three major segments with over a dozen units in about 50 countries. However, a much smaller number of focused strategies target specific opportunities to improve human healthcare. Over our 110-year history, BD has been most successful when we identify underappreciated or emerging healthcare needs, apply technology to solve the problems, use our manufacturing expertise to make high-quality products available and affordable to people around the world, and surround the products with outstanding service and support. This was the case when BD developed the first syringe designed for insulin injection in 1924, pioneered the development of safety-engineered devices designed to protect healthcare workers, and more recently, when we identified addressing healthcare-associated infections as a core focus area for BD’s future growth.

In this letter, I will provide an update on strategic developments, financial performance, social responsibility initiatives, organizational progress, and management and Board developments.



Edward J. Ludwig
Chairman, President and Chief Executive Officer

Great contributions through strategic acquisitions

This year, BD successfully integrated GeneOhm, which was acquired in 2006. The BD GeneOhm platform positions BD to play a leadership role in the prevention of healthcare-associated infections and to lead the evolution from “growth-based” to “molecular-driven” microbiology.

We also completed the TriPath acquisition, expanding our position in cancer diagnostics. Our strategy is to improve the clinical management of cancer through innovative biomarker solutions. We believe TriPath positions BD to have significant impact in the marketplace and to advance cancer treatments through more accurate and earlier detection.

I invite you to read more about our progress in both of these areas in the feature pages that follow.

Great financial and operational performance

Our financial results confirm that our strategy is working. Company revenues of \$6.36 billion represent an increase of 11 percent (reflecting an overall estimated 3 percent favorable impact from foreign currency translation that affected all segments). Our gross profit margin increased 40 basis points to 51.7 percent.

Gross margin improvements resulted from our favorable product mix (higher-value products) and our ongoing efforts to drive productivity. Tools associated with continuous improvement—among them Six Sigma, Lean and Validation—are being used Company-wide. The gross margin improvements in fiscal 2007 more than offset manufacturing start-up costs. Our focus on achieving higher levels of operational effectiveness has resulted in improved quality, global affordability of our products and excellent service levels for our customers.

Adjusted operating income increased approximately 13 percent from 2006. Adjusted operating margin as a percentage of sales improved from 20.5 percent to 20.8 percent, reflecting improved gross profit margin and SSG&A leverage.*

BD is committed to a very strong return of cash to our shareholders. This year, we generated over \$1.2 billion in operating cash flow. We returned over 56 percent (or \$690 million) of our operating cash flow to shareholders. We repurchased nearly 6 million common shares for \$450 million and paid dividends of \$240 million. On November 20, 2007, our Board of Directors voted to increase the annual dividend by 16.3 percent to \$1.14. This marks the 35th consecutive year of dividend increases for the Company. Our balance sheet remains strong and liquid, enabling future strategic investments. BD's three-year average return on invested capital increased to 30.8 percent in 2007 from 29.0 percent in 2006.

BD Medical revenues rose by 10 percent over 2006 to \$3.42 billion. Strong sales in Pharmaceutical Systems significantly led revenue growth. Sales of safety-engineered products grew 30 percent internationally and 6 percent in the United States.

BD Diagnostics revenues rose by 11 percent over 2006 to \$1.9 billion. This growth includes \$88 million of revenues from TriPath, which was acquired at the end of the first quarter of fiscal 2007. Sales of safety-engineered products rose by 25 percent internationally and 9 percent in the United States, due in large part to *BD Vacutainer* Push Button Blood Collection Set conversion activity.

BD Biosciences revenues rose by 13 percent over 2006 to \$1.03 billion. Continued strong sales of flow cytometry and bioimaging instruments, flow cytometry reagents and bionutrients from our Advanced Bioprocessing platform contributed to growth.

Growth through innovation

BD is innovating for impact. Because continual innovation requires ongoing investments, we are investing for the future primarily through increasing the pace of R&D spending and, as appropriate, through strategic investments, such as GeneOhm and TriPath. In 2007, R&D spending increased by a rate of 19 percent (7 percent from TriPath), as revenue growth and margin expansion enabled us to invest in new growth initiatives. We also made good progress implementing our product development system, an integral element of BD's innovation culture.

Corporate social responsibility

Around the world, BD and our associates are making a difference in human health, saving and improving lives of people in all corners of the globe through our charitable initiatives and partnerships. In 2007, we strengthened our product donation program by providing product in advance of disasters, better enabling our partners to respond quickly, as during airlifts to aid the victims of the Peru earthquake. Additionally, BD launched support for Heart to Heart International's Ready Relief™ Box program, which provides international medical teams with essential medicines, instruments and supplies that treat 1,000 patients per box.

BD also announced two actions to help address HIV/AIDS and tuberculosis (TB), health pandemics causing high mortality in developing countries. In a major commitment to strengthen laboratory practices in African countries severely affected by HIV/AIDS and TB, we entered into an agreement with the U.S. President's Emergency Plan for AIDS Relief (PEPFAR), which is the largest international public health initiative directed at a single disease that any nation has ever undertaken. We also

*See reconciliations on page 64.

expanded our relationship with the Foundation for Innovative New Diagnostics (FIND) to include a new charitable component. Through cash and product donations, BD is supporting FIND's TB program to help strengthen laboratory services in developing countries, critical in combating the rapid increase in multi-drug-resistant TB.

The special insert following this letter, "Bringing our corporate purpose to life," highlights several unique programs and activities around the world that demonstrate BD's commitment to volunteerism, community, safety and the environment.

BD's standing in the corporate community, and in the medical technology industry, continues to be enhanced. In 2007, BD was again selected as a component of the Dow Jones Sustainability World Index, widely considered to be the premier socially responsible investing index, placing us in the top 10 percent of healthcare sector companies assessed in terms of sustainability leadership. BD was also again named one of "America's Most Admired Companies®" by *FORTUNE* magazine, ranking first in our industry in social responsibility, quality of management, financial soundness and quality of products and services.

Additionally, *Ethisphere Magazine* named BD to its inaugural list of the "World's Most Ethical Companies." We are proud of this recognition, but we are mindful that we must continue to keep and earn this honor every day. Ethical and compliant behavior is part of everyone's job at BD. To foster an environment encouraging that behavior, senior management is actively involved in setting the appropriate tone at the top and ensuring that the tone resonates throughout the organization. BD's Core Values, including "We do what is

right," are embedded in our culture, and our global training program, which reaches every associate, drives ethics and compliance throughout the Company.

Great place to work

Our corporate learning initiative, BD University (BDU), is strengthening our organizational and individual capabilities. We have integrated BDU with other key levers for leadership development, including talent acquisition and HR planning, to create a robust engine for the identification and development of current and future leaders. In 2007, ASTD, the world's largest professional society focusing on workplace learning and performance, recognized BD with a "BEST" Award and ranked BD in the top five submissions from over 100 companies from eight countries.

Our diversity and inclusion initiative remains a global business imperative. We are committed to fostering a culture that values and respects each individual, offering diversity awareness workshops worldwide and integrating related concepts and principles into our human resource systems. BD associates at all levels are working toward a culture that fully embraces and embodies diversity and inclusion.

A growing number of retirement-eligible associates, decreasing birthrates and increasing job growth are driving heightened competition for talent worldwide. To effectively compete, BD must implement worldwide and regional talent sourcing, development, engagement and retention strategies in new ways. Leadership involvement in these important talent management practices will elevate our organizational performance.

Office of the Chief Executive Officer

Left to right: William A. Kozy, Executive Vice President; A. John Hanson, Executive Vice President; Edward J. Ludwig, Chairman, President and Chief Executive Officer; John R. Considine, Senior Executive Vice President and Chief Financial Officer; Vincent A. Forlenza, Executive Vice President; and Gary M. Cohen, Executive Vice President.



Key management developments

It is my pleasure this year to welcome Scott P. Bruder, M.D., Ph.D., as Senior Vice President and Chief Technology Officer. Dr. Bruder, who joined us from Johnson & Johnson, is responsible for providing R&D, strategy and development leadership as BD focuses on advancing innovation in medical devices, diagnostics and biosciences. He brings a wealth of scientific and industry experience that will help us chart BD's course for the future.

Key Board developments

We are fortunate to have a broadly talented, dynamic and committed Board of Directors to complement our strong executive team. This year, we added two prominent individuals to the Board. Marshall O. Larsen, Chairman, President and Chief Executive Officer of Goodrich Corporation, is a well-regarded and distinguished business leader with a proven 30-year track record from a large, world-class manufacturing company. Cathy E. Minehan, retired President and Chief Executive Officer of the Federal Reserve Bank of Boston, offers the Board expertise in financial and economic policymaking gained during her notable career as one of the nation's central bankers.

We would also like to express our deep appreciation to James E. Perrella for his many contributions to our success

during his 12 years of service to the Board. Mr. Perrella will retire from the Board after our Annual Meeting of Shareholders in January 2008. He brought the highly valued perspective and insights of a chief executive officer of a large, public industrial company. We thank him for his efforts and wish him the very best for the future.

Closing reflections

Our solid performance in 2007 provides us with a strong base upon which to grow even further in the future. We will pursue our strategic course and drive innovation by designing and introducing products that have real value for healthcare workers, patients and researchers. We are developing strong leaders who will have the necessary skills and capabilities to ensure our future success. We thank you, our shareholders, for your ongoing confidence and support, and we thank our customers, partners and dedicated associates for their collective efforts toward *"Helping all people live healthy lives."*



Edward J. Ludwig
Chairman, President and Chief Executive Officer

Development Committee

Left to right: Scott P. Bruder, M.D., Ph.D., Senior Vice President and Chief Technology Officer; David T. Durack, M.D., Senior Vice President, Corporate Medical Affairs; John R. Considine, Senior Executive Vice President and Chief Financial Officer; Donna M. Boles, Senior Vice President, Human Resources; William A. Kozy, Executive Vice President; Edward J. Ludwig, Chairman, President and Chief Executive Officer; Vincent A. Forlenza, Executive Vice President; Gary M. Cohen, Executive Vice President; Patricia B. Shrader, Senior Vice President, Corporate Regulatory and External Affairs; Jeffrey S. Sherman, Senior Vice President and General Counsel; and A. John Hanson, Executive Vice President.





Bringing our corporate purpose to life

“Helping all people live healthy lives” is BD’s corporate purpose and the inspiration behind our global enterprise. It is also a call to action that resounds with BD associates the world over. By giving our time, our talent and our resources, we not only improve many lives, but also save many more. The following stories highlight just a few examples of how we are striving to reduce the burden of disease, raise health standards, protect the environment and ensure safe workplace conditions.





Volunteerism

In Ghana, BD volunteers build essential healthcare infrastructure

In a joint effort with Direct Relief International, a nonprofit humanitarian medical aid organization, 12 BD associates from around the world devoted three weeks to upgrading two healthcare clinics in Ghana. The April 2007 trip marked the third consecutive year that BD associate volunteers worked to strengthen healthcare infrastructure in sub-Saharan Africa by participating in the Company's Volunteer Service Trip Program.

The BD volunteers worked side-by-side with clinic staff and Direct Relief partners to train healthcare providers, construct a new health facility, improve laboratory capabilities and incorporate clean water solutions at the Maranatha Maternity Clinic and the Motoka Clinic.

Located in Kumasi, Ghana's second largest city, the Maranatha Maternity Clinic serves approximately 250 patients each month, about 40 percent of whom are unable to pay for medical treatment.

The BD team also helped construct a new satellite clinic outside Kumasi in the Bonkwaso village on what had been an overgrown field. The volunteers then outfitted it with medical equipment and an electrical generator—the first electricity in Bonkwaso. With support from BD, four local students studied in Kumasi and returned to serve as the clinic's staff.



Speaking about the efforts of BD volunteers, Agatha Amoateng-Boahen, head nurse at the clinic, said, "The BD team had such a great and positive impact. Our laboratory has taken a new shape and thus is helping to provide quality services to our patients. Above all, the team on individual levels sacrificed a lot to help patients with chronic diseases."

Established in 1996, the rural Motoka Clinic is the only healthcare resource serving a district of nearly 100,000 people. The services offered by the clinic, which is located on Lake Volta, are complemented by outreach visits to villages accessible only by boat. Reflecting on the effort, BD volunteer Paul Soskey said, "The clinic now has the best equipped lab in the whole West Krachi District of the Volta region." One incident brought home to Soskey the significance of what the team had done: "We installed a blood bank refrigerator with a complete battery-based backup power source and a sample incubator. While we were there, an anemic six-year-old boy was transfused with blood from the blood bank, giving him a chance to recover overnight."

This journey to Ghana follows similar initiatives in 2005 and 2006, when BD associates volunteered in Zambia to help strengthen the country's capacity to diagnose and treat HIV/AIDS.



Photos courtesy of the International Council of Nurses

Philanthropy

BD supports initiative to provide care for the caregivers in Africa

Healthcare systems in sub-Saharan Africa are strained by a dramatic shortage of human resources, largely due to the HIV/AIDS pandemic, migration and poor working conditions. Healthcare workers and clinicians, particularly those on the front lines, are often over-stressed and undervalued, and frequently at risk for infection from occupational exposures.

To address the situation, BD and the International Council of Nurses (ICN) are establishing Wellness Centers in four countries hardest hit by the HIV/AIDS pandemic and healthcare worker shortages. These Centers will provide comprehensive health services for thousands of healthcare workers and their families. The goal is to sustain a healthy and productive healthcare work force, leading to a stronger regional healthcare delivery system.

The Centers offer testing, counseling and treatment for HIV/AIDS and tuberculosis (TB); prenatal services; stress management; screening for chronic conditions; and training for continuous professional development, including prevention of occupational exposures. BD is providing \$120,000 in cash support to help fund the Wellness Centers, as well as training in safe injection and phlebotomy practices valued at more than \$200,000.

The first Wellness Center in Swaziland was hailed as a model of good practice by the World Health Organization and Physicians for Human Rights. ICN and its member national nurses associations are opening additional Wellness Centers with BD support in Lesotho, Zambia and Malawi.



Photos courtesy of Project HOPE

Community involvement

BD extends support for diabetes training and education program in China

BD extended its partnership for an additional two years with Project HOPE, a global nonprofit organization whose name stands for "Health Opportunities for People Everywhere," to address the rise of diabetes in China. The Company's support for the China Diabetes Education Program (CDEP), which provides comprehensive diabetes training to local healthcare providers, will allow the program to further increase public awareness about diabetes and the importance of better diabetes care. It will also provide CDEP the opportunity to collaborate with the Chinese government to improve community care.

Approximately 39 million Chinese citizens are estimated to have diabetes, a figure that could rise to as many as 100 million by 2010. Due to a lack of patient education and training in China, however, many people with diabetes are unaware of the healthcare and lifestyle measures that can alleviate and postpone complications.

Since 1998, CDEP trainers from more than 800 local hospitals and community care centers have trained nearly 37,000 physicians and approximately 170,000 nurses, healthcare workers and patients with diabetes.

The CDEP program establishes diabetes education and training centers; promulgates a state-of-the-art training model; and develops education and training materials. The program has won strong support from China's Ministry of Health.



Environmental responsibility

Utah facility committing to renewable energy sources

BD's facility in Sandy, Utah, is reducing its dependence on fossil fuels by committing to one of the largest "Blue Sky" renewable energy purchases to date in the state. Through Rocky Mountain Power's Blue Sky program, the Sandy facility agreed to buy 2,944 100-kilowatt-hour blocks of renewable energy monthly, all generated by renewable sources such as wind, solar, geothermal, biomass, wave and low-impact hydro sources, instead of coal, fuel oil and natural gas.

"We want to send a message to our associates, customers and community that we are committed to sustainable growth and the long-term health of the environment," says Travis Anderton, the facility's safety and environmental manager.

Over the span of a year, BD's Blue Sky commitment is estimated to offset 3,533 tons of carbon dioxide emissions, providing annual environmental benefits equivalent to a 7.5-million-mile reduction in driving or planting approximately 1,388 acres of trees.

In 2007, 10 percent of the facility's electricity use will be matched to renewable energy purchases. The goal is to support renewable energy generation equal to 25 percent of the plant's electricity use by 2010.



Occupational safety

Grassroots safety efforts earn honors for BD facilities

Ensuring workplace safety is of paramount concern for BD facilities around the globe. It is the responsibility of every associate, and many solutions begin with shop floor associates teaming to address safety issues with simple, innovative and cost-effective solutions. These grassroots activities are earning recognition in the occupational safety community.

BD's facility in Yishun, Singapore—which has experienced just one lost-time incident since 2003—received two Occupational Safety and Health (OSH) Awards from the country's Ministry of Manpower in 2007. The facility won a top award in the Innovation for OSH award category and its third consecutive gold award in the Annual Safety and Health Performance category. Both carry stringent criteria and are recognized as major accomplishments in the Singapore business community.

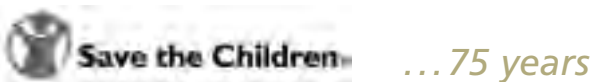
In 2007, the Nebraska Safety Council honored two BD facilities in Nebraska for their commitment to workplace safety. The BD Medical-Pharmaceutical Systems facility in Columbus earned the Council's Peak Performance Award for its low safety incident rate in 2006. The BD Diagnostics facility in Broken Bow received a Star Award for its excellent safety performance, training programs and initiatives to eliminate common workplace injuries.



Collaboration

Humanitarian partners mark milestone anniversaries

Through longstanding relationships with nonprofit partners, BD annually donates millions of dollars in financial support and products for emergency relief and healthcare services. We applaud five of our partners as they commemorate landmark anniversaries in 2007 and 2008.



Addressing global healthcare needs

A young adult suffering from HIV/AIDS...a laboratory specialist seeking a way to diagnose cervical cancer earlier...a medical director looking to eliminate the risk of potentially deadly staph infections...a biopharmaceutical company needing a reliable partner to support its entry into an innovative new class of biologic therapies. For BD, these disparate needs are equally important – and equally compelling. They are the drivers in our relentless search for solutions to some of today’s most pressing healthcare challenges.

At BD, everything we do starts with the healthcare needs of people from all walks of life, all around the world. Our response reflects a commitment to improve healthcare through innovations in technology and product development, excellence in manufacturing and operations, collaborations with organizations that share our values, and global customer service and support. Woven into the fabric of all that we do is the passion that BD associates bring to their work – a passion inspired by the knowledge that they can make a difference “*Helping all people live healthy lives.*”

Reducing the spread of infection

One key to reversing the rising incidence of healthcare-associated infections (HAIs) is active surveillance of patients entering healthcare facilities, which requires a diagnostic test with the ability to screen broad patient populations for the presence of dangerous organisms and rapidly deliver reliable, actionable results. To respond to this need, BD offers molecular diagnostic tests for swift, accurate detection of MRSA (methicillin-resistant *Staphylococcus aureus*). This technology, which produces results in less than two hours, offers BD customers a valuable tool to help prevent the spread of these potentially deadly and costly HAIs. The customer base for the *BD GeneOhm* MRSA assay has grown to more than 250 hospitals in the U.S., Canada, Europe and Asia-Pacific. BD plans to expand its menu of HAI assays and anticipates launching a new automated diagnostic platform in 2008.

“UCLH has cut MRSA infections by more than half, making us a leader in the U.K.’s nationwide effort to reach the same goal in 2008. On average, 5 percent of surgical patients admitted here carry MRSA. Rapid molecular testing enables us to detect when MRSA is present and respond with appropriate treatment to prevent both the spread within the hospital and later surgical infection.”

– Dr. Peter Wilson
University College London Hospitals

BD is collaborating with medical professional societies to build awareness and educate healthcare providers about the patient and economic benefits of using active surveillance to prevent the spread of HAIs. Many of the world’s leading healthcare institutions and networks have taken note. The U.S. Veterans Health Administration now recommends rapid molecular testing for all incoming patients at its 153 hospitals, and both the U.K. and Germany have initiated national MRSA reduction programs.

In addition to helping healthcare facilities prevent the spread of HAIs, BD has been a pioneer and world leader since 1988 in developing safety-engineered needle devices designed to protect healthcare workers and patients from exposures to bloodborne pathogens. The Company prides itself on its ability to design products that reflect an intimate knowledge of clinical processes and a deep understanding of customers’ needs. For example, the safety-engineered *BD Nexiva* Closed IV Catheter System with *BD Q-Syte* Luer Access Split-Septum Device is designed to help simplify the intravenous therapy process and reduce the potential for bloodstream infections that can be introduced through IV therapy.

While the U.S. healthcare system has largely transitioned to safety-engineered syringes, catheters and blood collection devices, the need to enhance healthcare worker safety still remains outside North America, as adoption of safety-engineered technologies is currently lower in Europe and other geographic regions. BD is well positioned to help address this need with its expertise and innovative product portfolio, including products tailored to the requirements of specific regional markets.

The innovative *BD Nexiva* Closed IV Catheter System, which includes the *BD Q-Syte* Luer Access Split-Septum Device, is designed to address catheter-

related bloodstream infections, reduce blood exposure to the clinician and the patient, and provide protection against accidental needlestick injuries.





Infectious microorganisms lurk everywhere, even in the places people go to preserve or recover their health, such as hospitals, clinics and other healthcare facilities. Left undetected and uncontrolled, harmful bacteria – including drug-resistant “superbugs” such as MRSA (methicillin-resistant *Staphylococcus aureus*) – can be passed from patient to caregiver to another patient in an insidious chain. When patients become infected, particularly those with weakened resistance and immunity, the consequences can be deadly. In fact, new data from the Centers for Disease Control and Prevention indicate that more than 94,000 Americans were infected with MRSA in 2005, and nearly 19,000 died. Overall, an estimated six million healthcare-associated infections (HAIs) occur each year in the U.S., Europe and Japan, killing approximately 99,000 people in the U.S. alone. HAIs not only take a human toll, they also cost an average of \$27,000 per infected patient to treat in the U.S.

Delivering results in less than two hours, the *BD GeneOhm* MRSA assay is a rapid, qualitative *in vitro* diagnostic test for the direct detection of nasal colonization by MRSA to aid in the prevention and control of healthcare-associated infections.



Improving global health

In the developing world, BD's multi-dimensional approach to tackling HIV/AIDS positions the Company to make a significant impact in the fight against this disease and its deadly companion, tuberculosis (TB). Recognizing that no single technology or company will defeat these diseases, BD has mobilized on many fronts—calling on its leading technology, expertise, experience, global presence and strong relationships with governmental and nongovernmental organizations to address problems that limit access to healthcare services in the developing world.

BD continues to invest in products and technologies specifically designed to meet the needs of developing countries, emphasizing affordability. CD4 testing, which measures the deterioration of the immune systems of people living with

HIV, is used to determine the need for antiretroviral (ARV) therapy and to monitor its progress. Laboratories in more than 120 developing countries are currently using *BD FACSCount* and *BD FACSCalibur* flow cytometers for CD4 monitoring. To improve the effectiveness of these technologies, BD has trained more than 3,400 laboratory workers in 57 countries through BD Good Laboratory Practice workshops.

In a major commitment to strengthen laboratory practices in African countries severely affected by HIV/AIDS and TB, BD entered into an agreement in 2007 with the U.S. President's Emergency Plan for AIDS Relief (PEPFAR), which is the largest international public health initiative directed at a single disease that any nation has ever undertaken. Under the agreement, BD and PEPFAR have each committed up to \$9 million in in-kind associate support and financial resources toward this five-year public-private partnership to bolster training and improve diagnostic testing critical to managing the care of HIV/AIDS patients.

In the face of increasing drug-resistant forms of TB, rapid culture and drug susceptibility testing are more important than ever. However, TB culture testing is widely underutilized. In addition, the most commonly used method takes up to six weeks for results. This delay could be deadly for infected people in the developing world. The *BD BACTEC MGIT System* dramatically shortens mycobacterial culture recovery time, typically to 10-14 days.

The *BD BACTEC MGIT 960 System* is the world's only automated system for high-volume mycobacteria growth, detection and susceptibility testing for TB—providing faster results that help improve patient care and lower healthcare costs.



“The world now recognizes the magnitude of the crisis surrounding HIV/AIDS, TB and malaria in the developing world. However, effectively combating these three deadly diseases requires much more than providing access to drug therapies. Governments, philanthropic organizations and private industry must work together to bolster healthcare infrastructure, such as improving laboratory capabilities and training of both lab technicians and clinical personnel in order to support and complement new treatment programs.”

– Thomas Quinn, M.D.
Professor of Medicine
Director, Johns Hopkins Center for Global Health



An infant in Lesotho, a mother in Thailand and a teenager in Hungary are just a few of the human faces of the global HIV/AIDS pandemic that afflicted an estimated 33 million people in 2007. Of those suffering, the vast majority live in developing countries. Most patients would benefit from antiretroviral (ARV) therapy, but only about 20 percent actually receive it. The problem largely stems from a lack of basic healthcare infrastructure, including substandard facilities and severe shortages of trained clinicians and laboratory workers. Compounding the problem is tuberculosis (TB), a disease once considered controlled that is now re-emerging to prey upon HIV/AIDS patients with weakened immune systems. TB is also evolving into even deadlier drug-resistant strains that must be identified and treated to prevent a global outbreak.

The *BD FACSCount* System is the workhorse flow cytometer in the developing world for CD4 testing, used to monitor immune status and disease progression in HIV-infected individuals. The system is supported by the use of the *BD Vacutainer* CD4 Stabilization Tube, which is currently available only in Africa and designed to ensure specimen integrity during sample transport and storage.



Improving the detection and management of cancer

BD is improving the clinical management of cancer – and establishing a source of future business growth.

BD expanded its presence in cancer diagnostics through the 2006 acquisition of TriPath Imaging, which gave the Company innovative oncology management tools that span cancer screening, diagnosis, prognosis and therapy monitoring. The TriPath platform provides BD with an effective tool for cervical cancer screening. In the U.S., approximately 90 percent of Pap smears are collected using liquid-based cytology. This approach is preferred because it produces a better picture of cellular-level conditions.

The *BD SurePath* Liquid-Based Pap Test uses collection devices that ensure all gathered cells are sent to the laboratory for analysis, which can mean the difference between finding

disease and missing it. Once at the lab, the *BD SurePath* sample creates a very clear slide that is easy to screen for abnormal cells. BD is working with physician thought leaders and government officials in other markets to encourage adoption of liquid-based cytology testing methods. In addition, BD currently has clinical trials underway to evaluate a product utilizing molecular markers aimed at improving the reliability of detecting cervical cancer.

Over the longer term, BD is pursuing serum-based screening and monitoring assays for ovarian cancer based upon the detection of proprietary biomarker panels. The Company plans to provide new tests that will help detect and improve the management of ovarian cancer. At present, ovarian cancer is rarely detected early and most often results in death within five years. BD is also researching the use of proprietary molecular biomarkers and reagents to predict a patient's risk of breast cancer recurrence and to help select treatment for patients in the early stages of disease.

Flow cytometry – a field in which BD is a recognized leader – is considered an effective technology for providing information used in the diagnosis and monitoring of “liquid tumors,” leukemia and lymphoma. BD offers clinical laboratories distinct performance advantages with instruments such as the *BD FACSCanto II* System, which increases the number of parameters that can be measured simultaneously to give clinicians confidence in their diagnosis and treatment decisions.

“Ovarian cancer is a very challenging disease to manage. Its prevalence is actually low, but its mortality rate is very high. However, if we had a routine test available to detect ovarian cancer in its early stages, it could provide physicians with a valuable tool to identify women afflicted by the disease, while it is still localized and surgically removable.”

– Andrew Berchuck, M.D.
Director, Division of Gynecologic Oncology
Duke University Medical Center

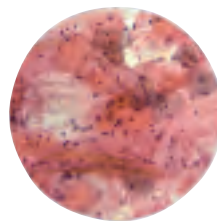
The *BD FACSCanto II* System offers flexible applications that enable clinical laboratories to develop assays that aid in the diagnosis and monitoring of leukemia and lymphoma.



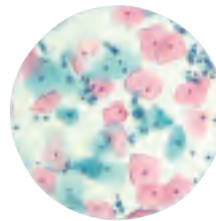


An estimated 7.6 million people around the world died of cancer in 2005. Early detection and effective disease management are the keys to reducing cancer mortality rates and improving the quality of life for patients. This is particularly evident in the cases of cervical and ovarian cancers, which claim the lives of thousands of women each year. While most cervical cancers are caused by the human papilloma virus (HPV), a positive HPV test does not necessarily indicate cancer. The conventional Pap smear often does not provide conclusive information. As a result, doctors frequently order unnecessary biopsies. Most ovarian cancers are found only after symptoms appear – too late for effective treatment – because no reliable early screening test currently exists.

The *BD SurePath* Liquid-Based Pap Test, collection method and cell enrichment process offer laboratory professionals and clinicians a significant improvement over conventional Pap technologies. Together, they provide better visualization of clinically relevant cells that may indicate the presence of cervical cancer.



Conventional slide
Bloody specimen



BD SurePath Test
Same sample after
cell enrichment

Enhancing pharmaceutical therapies

Innovation and a commitment to advancing research help BD remain at the leading edge of drug discovery, production and delivery.

BD's contributions to drug discovery can be traced to the very first commercial flow cytometer, which the Company brought to market in 1973. Today, major pharmaceutical companies as well as medical and academic research centers the world over use BD flow cytometry platforms—including cell sorters, analyzers, software and reagents—to identify cells and better understand their functions and the effects new drug candidates have on them.

The Company continually innovates to keep BD flow cytometers at the center of drug and vaccine research and development. Researchers use *BD Phosflow* technology to analyze cell signaling

pathways to understand how experimental drugs might impact these pathways and inhibit the spread of disease. *BD Cytometric Bead Arrays* allow researchers to analyze multiple markers at the same time, increasing efficiency and delivering more results from smaller samples. BD also helps pharmaceutical and biotechnology customers and partners develop new medicines tailored to specific patient sub-populations by collaborating on the development of biomarkers and companion diagnostic assays.

Drug production is undergoing a major change, as generations of chemically derived small molecule drugs are joined by newer, biologically derived large molecule therapies. In response, BD established a new product platform, Advanced Bio-processing, to enable the industry to produce higher volumes of biopharmaceuticals efficiently and safely. With its high-quality, consistent cell culture media supplements already used in 19 drugs and vaccines, BD is expanding its product scope and adding production capacity.

When the most demanding pharmaceutical and biotechnology companies look for better ways to deliver injectable drugs and vaccines, they turn to BD—the world's leading provider of prefillable drug delivery systems. To meet the growing demand for *BD Hypak SCF*—sterile, clean, ready-to-fill—Glass Prefillable Syringes, BD is making significant investments in high-volume manufacturing, while also enhancing quality and providing customized systems that respond to the specific requirements of each drug or vaccine. BD also continues to invest in advanced injectable drug delivery systems by developing novel prefillable “Micro-Delivery” devices and self-injection devices for chronic therapies.

BD Hypak SCF Glass Prefillable Syringes are the worldwide standard for glass prefillable drug delivery systems, combining high-quality design with accurate dosing and easy customization options.



“In the pharmaceutical industry, the need to improve the efficiency of drug discovery and development has led to biomarker analysis at all stages of the process—discovery, toxicology, clinical trials. Using flow cytometry, data on cellular functioning in response to new therapies can be evaluated in a high throughput, reproducible and specific manner. Ultimately, this could lead to safer and more effective therapies.”

— Virginia M. Litwin, Ph.D.
Laboratory Director
MDS Pharma Services



The journey of a new drug from the research laboratory through clinical trials to regulatory approval is long, costly and fraught with obstacles that could preclude the therapy from ever reaching patients. In the U.S., pharmaceutical companies can spend more than 10 years and \$800 million to develop a new therapy and obtain FDA approval. A real need exists to speed this process and reduce the cost of developing new therapies. Promising new therapies and vaccines are emerging from the industry's increasing shift to biopharmaceuticals—but production capacity is still limited. Additionally, companies manufacturing these biotechnology drugs are seeking advanced injection-based delivery systems to increase the efficacy of their therapies.

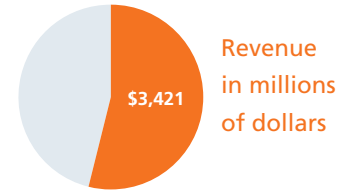
The *BD LSR II* Flow Cytometer is an extremely flexible, powerful benchtop analyzer. Its innovative optics and digital electronics yield detailed insights into how cells work that ultimately help researchers develop better and safer drugs.



Enterprise Profile

BD Medical is among the world's leading suppliers of medical devices.

BD built the first-ever manufacturing facility in the U.S. to produce syringes and needles in 1906 and has been the leading innovator in injection- and infusion-based drug delivery ever since.



Principal product lines include needles, syringes and intravenous catheters for medication delivery; prefilled IV flush syringes; syringes and pen needles for the self-injection of insulin and other drugs used in the treatment of diabetes; prefillable drug delivery devices provided to pharmaceutical companies and sold to end-users as drug/device combinations; surgical blades/ scalpels and regional anesthesia needles and trays; critical care monitoring devices; ophthalmic surgical instruments; sharps disposal containers; and home healthcare products such as ACE brand elastic bandages.

BD Medical's business strategy is focused on effectively addressing four global health needs:

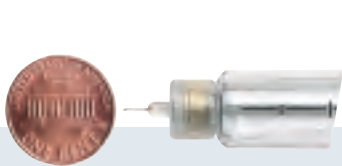
Preventing the spread of infection...with an extensive line of safety-engineered devices to reduce the risk of sharps injuries to healthcare workers around the world—a field in which BD is a global leader. We provide innovative IV flush syringes and closed IV catheter systems designed to enhance patient safety by reducing the potential for medical errors and device contamination while promoting healthcare worker safety. We also offer low-cost, auto-disabling injection devices for immunization and parenteral therapies, intended to prevent disease spread associated with syringe reuse in developing countries.

Enhancing diabetes treatment...by offering the world's leading devices for insulin injection and award-winning educational programs to help people with diabetes help themselves. BD developed the first syringe dedicated

to insulin delivery in 1924 and has made continuous advances ever since, developing a deep understanding of the needs, preferences and lifestyles of those who self-inject insulin. Today's insulin injection needles are tiny and virtually pain-free. Insulin injection offers precise dose control to help patients achieve tighter control of their blood glucose levels, which helps reduce the risk of complications from diabetes. We are increasing insulin pen needle manufacturing capacity to meet the rising global prevalence of diabetes, and we are expanding application of these products for both insulin and non-insulin diabetes treatments.

Advancing drug delivery...as the category leader in prefillable devices, BD works with more than 200 pharmaceutical companies. Injectable drugs sold in glass and plastic prefilled syringe formats reduce the potential for medication error and contamination while providing drug companies with a means to differentiate their offerings. Two areas of innovation include an advanced "Micro-Delivery" platform for injection of vaccines that may offer important therapeutic advantages over conventional injection methods, and self-injection devices to ease administration of injectable drugs by patients in a home setting.

Improving ophthalmic surgery outcomes...through new technologies that enhance blade sharpness while protecting ophthalmic surgeons and their staffs from occupational injury. We offer single-use knives, surgical instruments and procedure packs as well as other ophthalmic accessories.



Tiny and virtually pain free, BD Pen Needles are universally compatible with all leading diabetes pens and dosers, including those made by Eli Lilly and Company, such as the KwikPen™ prefilled with the Humalog® brand of insulins, as well as Lantus® and Apidra® SoloSTAR® made by sanofi-aventis.



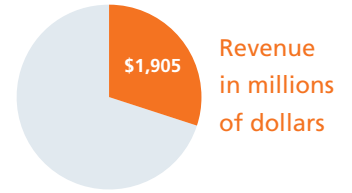
The *BD Uniject* Prefillable Injection System is a single-use system, preventing needle reuse and eliminating the need for filling syringes from vials. Its innovative design allows for fast and easy injections, while the compact size allows easy transport, storage and disposal.



The *BD Venflon Pro* Safety Catheter, launched in 2007, meets the unique needs of European clinicians by providing both enhanced needlestick safety and reduced blood exposure.

Enterprise Profile

BD Diagnostics is a leading provider of products for the safe collection and transport of diagnostic specimens and instruments for quick, accurate analysis across a broad range of infectious diseases, including the growing problem of healthcare-associated infections (HAIs). The segment is composed of two operating units: Preanalytical Systems, a world leader in sample collection, and Diagnostic Systems, a leader in microbiology testing products and molecular assays.



Principal products and services include integrated systems for specimen collection; an extensive line of safety-engineered blood collection products and systems; plated media; automated blood culturing systems; molecular testing systems for sexually transmitted diseases and HAIs; microorganism identification and drug susceptibility systems; liquid-based cytology systems for cervical cancer screening; and rapid diagnostic assays.

BD Diagnostics focuses on improving health outcomes for patients and providing laboratories with solutions that elevate quality, reduce costs, guide medical decisions and enhance the productivity of laboratory systems. Developing products that effectively integrate laboratory work processes, diagnostic testing procedures and information management is central to our business.

Preanalytical Systems focuses on specimen collection and accelerating growth through continued emphasis on safety, where innovation has led to second- and third-generation safety-engineered products offering greater protection and improved functionality. The conversion of emerging markets to evacuated tubes is also a priority.

Looking ahead, we are concentrating on new opportunities driven by emerging technologies—including molecular diagnostics and proteomics—and look to build our sample collection, stabilization and processing capabilities in these areas.

Diagnostic Systems continues to be a leader in microbiology and infectious disease diagnostics. Our focus on growth

media—for both the clinical and industrial market segments—is the foundation of strong customer relationships and an entry point for instrument platforms. Our *BD BACTEC* and *BD Phoenix* Systems are important tools for microbiologists seeking clinically relevant answers for patients with life-threatening infections. The information these instruments provide is transferred to the *BD Epicenter* Microbiology Data Management System, which can alert physicians, infection control personnel and pharmacists who may need to take immediate action.

BD GeneOhm assays offer customers a menu of molecular diagnostics to rapidly identify some microorganisms that cause HAIs, such as the deadly strains of MRSA (methicillin-resistant *Staphylococcus aureus*). BD's molecular diagnostics instruments, the *BD ProbeTec* and *BD Viper* Systems, used with our DNA-amplified assays, also help hundreds of laboratories worldwide detect sexually transmitted diseases. They provide reliable information that physicians need to make early diagnoses and use state-of-the-art automation to boost laboratory efficiency.

Our TriPath platform develops, manufactures and markets innovative solutions to improve the clinical management of cancer.

Looking forward, we plan to build on our unique instrument product portfolio and engineering capabilities to provide a range of systems to rapidly diagnose infectious diseases and detect cancer earlier.



The *BD Vacutainer* Push Button Blood Collection Set is BD's next-generation

safety-engineered wingset offering healthcare workers in-vein activation and split-second protection at the push of a button.



The *BD Phoenix* Automated Microbiology

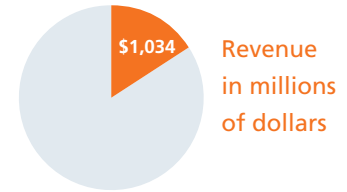
System consistently identifies more than 300 clinically relevant bacteria and assesses the pathogens' resistance and susceptibility to antibiotic treatments in less than 16 hours.



The *BD Viper* System combines state-of-the-art molecular testing and robotic automation to help clinical laboratories detect *Chlamydia trachomatis* and *Neisseria gonorrhoeae* in patient samples earlier and more accurately, which can lead to more timely and effective treatment.

Enterprise Profile

BD Biosciences is one of the world's leading businesses bringing innovative tools to life scientists, clinical researchers and clinicians. Our customers are involved in basic research, drug and vaccine discovery and development, biopharmaceutical production, clinical trials, diagnostic testing and disease management.



Principal product lines include fluorescence-activated cell sorters and analyzers; cell imaging systems; monoclonal antibodies and kits for performing cell analysis; reagent systems for life sciences research; tools to aid in drug discovery and growth of living cells and tissue; cell culture media supplements for biopharmaceutical manufacturing; and diagnostic assays. Our diverse global customer base includes academic and government institutions, pharmaceutical and biotechnology companies, and both commercial reference labs and hospitals in the clinical laboratory segment.

Cell analysis is the focus of our Immunocytometry Systems and Pharmingen units, which together have experienced solid growth driven by proven instrument platforms, improved software solutions and reagents. Throughout the world, researchers rely on our state-of-the-art technologies, products and leading expertise to study cells to better understand disease, speed the discovery and development of novel therapeutics, and improve diagnosis and disease management. Recent launches of several flow cytometry platforms and associated sample preparation and automation systems have helped us lead the way in all major customer segments.

Research instruments, including the *BD FACSAria* and *BD LSR II* flow cytometers, and our broad array of monoclonal-based research reagents, are the tools of choice in cellular

research laboratories around the world. New bioimaging instruments enable researchers to better understand biological processes through real-time imaging of live cell processes.

Our **clinical flow cytometry platforms**, such as the *BD FACSCount* and *BD FACSCalibur* Systems, are considered the "gold standard" for CD4 testing, which is utilized worldwide to monitor HIV/AIDS therapy. Flow cytometry is also widely used for typing leukemia and lymphoma. We plan to develop new platforms and assays in response to unmet and growing needs in the clinical segment.

BD Biosciences also focuses on serving researchers from pharmaceutical and biotechnology companies. Our growing line of drug metabolism assays from the Discovery Labware unit help screen out nonviable drug candidates early, increasing the ultimate likelihood of clinical trial success. In addition, our broad array of laboratory products for tissue culture and fluid handling are utilized in research laboratories globally.

Finally, BD Biosciences collaborates with leading biotechnology companies to enhance the production of their biopharmaceuticals. Our Advanced Bioprocessing platform provides unique cell culture media supplements to optimize production yield for vaccines and therapeutic proteins.



BD's Advanced Bioprocessing cell culture media supplements are increasingly being adopted as critical components in the production of many lifesaving biological medicines on the global market.



The novel product design of the *BD Falcon* 50 ml Conical Tube with Flip-Top Cap saves time and effort in applications requiring multiple aliquoting, storage and pouring from the same tube, while maintaining the same superior quality and performance of BD's standard screw-cap closure.



The *BD Pathway* 855 System offers the ultimate in flexibility for high-content imaging of live and fixed cells. Its powerful features enable the system to rapidly record high-resolution fluorescent images from multiwell plates and slides.

Annual Meeting

1:00 p.m.
 Tuesday, January 29, 2008
 Hilton Short Hills
 41 John F. Kennedy Parkway
 Short Hills, NJ 07078

This annual report is not a solicitation of proxies.

Direct Stock Purchase Plan

The Direct Stock Purchase Plan established through Computershare Trust Company, N.A., enhances the services provided to existing shareholders and facilitates initial investments in BD shares. Plan documentation and additional information may be obtained by calling Computershare Trust Company, N.A., at 1-877-498-8861, or by accessing the "Buy Shares" feature located within the Investor Centre of Computershare's website at www.computershare.com.

NYSE Symbol

BDX

On February 22, 2007, Edward J. Ludwig, Chairman, President and Chief Executive Officer, submitted to the NYSE the Written Affirmation required by the rules of the NYSE certifying that he was not aware of any violations by BD of NYSE Corporate Governance listing standards.

The certifications of Mr. Ludwig and John R. Considine, Senior Executive Vice President and Chief Financial Officer, made pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 regarding the quality of BD's public disclosure, have been filed as exhibits to the Company's 2007 Annual Report on Form 10-K.

Transfer Agent and Registrar

Computershare Trust Company, N.A.
 250 Royall Street
 Canton, MA 02021
 Phone: 1-877-498-8861
 International: 1-781-575-2726
 Internet: www.computershare.com

Common Stock Prices and Dividends (per common share)

By Quarter	2007		
	High	Low	Dividends
First	\$73.79	\$68.81	\$0.245
Second	78.14	69.85	0.245
Third	80.87	73.65	0.245
Fourth	82.61	74.24	0.245
By Quarter	2006		
	High	Low	Dividends
First	\$60.72	\$50.07	\$0.215
Second	65.76	58.97	0.215
Third	65.28	58.31	0.215
Fourth	70.67	58.84	0.215

Shareholder Information

At November 14, 2007, BD had approximately 8,862 shareholders of record. BD's Statement of Corporate Governance Principles, BD's Business Conduct and Compliance Guide, the charters of BD's Committees of the Board of Directors, BD's reports and statements filed with or furnished to the Securities and Exchange Commission and other information are posted on BD's website at www.bd.com/investors/.

Shareholders may receive, without charge, printed copies of these documents, including BD's 2007 Annual Report on Form 10-K, by contacting:

Investor Relations
 BD
 1 Becton Drive
 Franklin Lakes, NJ 07417-1880
 Phone: 1-800-284-6845
 Internet: www.bd.com

Independent Auditors

Ernst & Young LLP
 5 Times Square
 New York, NY 10036-6530
 Phone: 1-212-773-3000
 Internet: www.ey.com

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Certain BD Biosciences products are intended for research use only, and not for use in diagnostic or therapeutic procedures. ©2007 BD

Reconciliations to adjusted amounts (in millions)	2007	2006
Operating income	\$1,203	\$1,141
Acquired in-process R&D	122	53
Insurance settlement	—	(17)
Operating income—adjusted	\$1,325	\$1,178
% change from 2006	13%	
as a % of revenues	20.8%	20.5%

Amounts may not add due to rounding.

Corporate Officers

Edward J. Ludwig
Chairman, President and
Chief Executive Officer

Richard K. Berman
Vice President and Treasurer

Donna M. Boles
Senior Vice President—Human Resources

Mark H. Borofsky
Vice President—Taxes

James R. Brown
Vice President—Quality Management

Scott P. Bruder, M.D., Ph.D.
Senior Vice President and
Chief Technology Officer

Gary M. Cohen
Executive Vice President

John R. Considine
Senior Executive Vice President and
Chief Financial Officer

Helen Cunniff
President—Asia-Pacific

Jean-Marc Dageville
President—Western Europe

David T. Durack, M.D.
Senior Vice President—Corporate
Medical Affairs

Vincent A. Forlenza
Executive Vice President

A. John Hanson
Executive Vice President

Laureen Higgins
President—North Latin America

David W. Highet
Vice President and Chief Intellectual
Property Counsel

William A. Kozy
Executive Vice President

Dean J. Paranicas
Vice President, Corporate Secretary and
Public Policy

Carmelo Sanz de Barros
President—Latin America

Jeffrey S. Sherman
Senior Vice President and General Counsel

Patricia B. Shrader
Senior Vice President, Corporate Regulatory
and External Affairs

William A. Tozzi
Vice President—Finance

Board of Directors

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Retired Vice Chairman—Staples, Inc.

Henry P. Becton, Jr.^{2,5,6}
Vice Chairman and former President—WGBH
Educational Foundation

Edward F. DeGraan^{1,2,4}
Retired Vice Chairman—Gillette
Procter & Gamble Company

Claire M. Fraser-Liggett, Ph.D.^{3,6}
Director—Institute of Genome Sciences,
University of Maryland School of Medicine

Marshall O. Larsen^{1,2}
Chairman, President and Chief Executive
Officer—Goodrich Corporation

Edward J. Ludwig⁵
Chairman, President and
Chief Executive Officer—BD

Adel A. F. Mahmoud, M.D., Ph.D.^{3,6}
Professor, Department of Molecular Biology
and the Woodrow Wilson School of Public
and International Affairs—Princeton University

Gary A. Mecklenburg^{1,4}
Retired President and Chief Executive Officer—
Northwestern Memorial HealthCare

Cathy E. Minehan^{1,3}
Retired President and Chief Executive Officer—
Federal Reserve Bank of Boston

James F. Orr^{1,2,5}
Chairman and retired Chief Executive
Officer—Convergys Corporation

Willard J. Overlock, Jr.^{2,5,6}
Retired Partner—Goldman, Sachs & Co.

James E. Perrella^{3,4,5}
Retired Chairman—Ingersoll-Rand Company

Bertram L. Scott^{1,3,4}
Executive Vice President—TIAA-CREF

Alfred Sommer, M.D., M.H.S.^{3,4}
Professor of International Health,
Epidemiology and Ophthalmology—
Johns Hopkins University Medical School
and Bloomberg School of Public Health

Committees appointed by the Board of Directors
1 – Audit Committee
2 – Compensation and Benefits Committee
3 – Corporate Affairs Committee
4 – Corporate Governance and Nominating Committee
5 – Executive Committee
6 – Finance Committee



Seated, left to right are: James E. Perrella and Willard J. Overlock, Jr. Standing left to right are: Basil L. Anderson; James F. Orr; Marshall O. Larsen; Cathy E. Minehan; Adel A. F. Mahmoud, M.D., Ph.D.; Alfred Sommer, M.D., M.H.S.; Edward J. Ludwig; Henry P. Becton, Jr.; Bertram L. Scott; Claire M. Fraser-Liggett, Ph.D.; Edward F. DeGraan; and Gary A. Mecklenburg.



Mixed Sources

Product group from well-managed forests, controlled sources and recycled wood or fiber

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BD

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