Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2009

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
PENSION PLAN FOR ALL ELIGIBLE EMPLOYEES OF CRANE CO.

1b Three-digit plan number (PN) ▶ 037

1c Effective date of plan 01/01/1985

2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.)
CRANE CO.

100 FIRST STAMFORD PLACE
STAMFORD, CT 06902

100 FIRST STAMFORD PLACE
STAMFORD, CT 06902

2b Employer Identification Number (EIN)
13-1952290

2c Sponsor's telephone number
203-363-7300

2d Business code (see instructions)
339900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2010	TERESA PELTON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address (if same as plan sponsor, enter "Same")

CRANE CO.

100 FIRST STAMFORD PLACE
STAMFORD, CT 06902

3b Administrator's EIN
13-1952290

3c Administrator's telephone number
203-363-7300

4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	10166
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	1902
b	Retired or separated participants receiving benefits	**6b**	3319
c	Other retired or separated participants entitled to future benefits	**6c**	4066
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	9287
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	619
f	Total. Add lines **6d** and **6e**	**6f**	9906
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	90
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1G 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)		Insurance
(2)		Code section 412(e)(3) insurance contracts
(3)	X	Trust
(4)		General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	X	**R** (Retirement Plan Information)
(2)		**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	X	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	X	**H** (Financial Information)
(2)		**I** (Financial Information – Small Plan)
(3)		**A** (Insurance Information)
(4)		**C** (Service Provider Information)
(5)	X	**D** (DFE/Participating Plan Information)
(6)		**G** (Financial Transaction Schedules)

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2009

This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
PENSION PLAN FOR ALL ELIGIBLE EMPLOYEES OF CRANE CO.

B Three-digit plan number (PN) ▶ 037

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CRANE CO.

D Employer Identification Number (EIN)
13-1952290

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1	Enter the valuation date: Month 01 Day 01 Year 2009			
2	Assets:			
a	Market value	**2a**		201887900
b	Actuarial value	**2b**		222076690
3	Funding target/participant count breakdown		**(1)** Number of participants	**(2)** Funding Target
a	For retired participants and beneficiaries receiving payment	**3a**	3826	128846488
b	For terminated vested participants	**3b**	4136	71102049
c	For active participants:			
	(1) Non-vested benefits	**3c(1)**		5606178
	(2) Vested benefits	**3c(2)**		68697069
	(3) Total active	**3c(3)**	2204	74303247
d	Total	**3d**	10166	274251784
4	If the plan is at-risk, check the box and complete items (a) and (b) [ ]			
a	Funding target disregarding prescribed at-risk assumptions	**4a**		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor	**4b**		
5	Effective interest rate	**5**		8.16 %
6	Target normal cost	**6**		7018513

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

ANTHONY M. ABBAZIA, F.S.A.

Type or print name of actuary

BUCK CONSULTANTS LLC

Firm name

281 TRESSER BLVD., FL 6
STAMFORD, CT 06901-3217

Address of the firm

Date
08-04898

Most recent enrollment number
203-975-0260

Telephone number (including area code)

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of year carryover and prefunding balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	5101968	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	5101968	0
9	Amount remaining (Item 7 minus item 8)	0	0
10	Interest on item 9 using prior year's actual return of -29.08 %		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Excess contributions (Item 38 from prior year)		0
	b Interest on (a) using prior year's effective rate of 6.30 %		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Reduction in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12)	0	0

Part III Funding percentages

14	Funding target attainment percentage	14	80.97 %
15	Adjusted funding target attainment percentage	15	80.98 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	92.28 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/09/2009	2500000				
07/07/2009	2500000				
10/09/2009	2500000				
12/21/2009	17000000				
04/09/2010	3750000				
07/07/2010	32500000				
			Totals ► 18(b)	60750000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contribution from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	55216854

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:

a Segment rates:

1st segment: %	2nd segment: %	3rd segment: %	[X] N/A, full yield curve used

b Applicable month (enter code) **21b**

22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] Prescribed - separate [ ] Substitute

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	[X] Yes	[ ] No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	[X] Yes	[ ] No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	[X] Yes	[ ] No

27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	**30**	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions)		**31**	7018513
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	35719987		6338465
b Waiver amortization installment	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33)		**34**	13356978

	Carryover balance	Prefunding balance	Total balance
35 Balances used to offset funding requirement	0	0	0

36 Additional cash requirement (item 34 minus item 35)	**36**	13356978
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c)	**37**	55216854
38 Interest-adjusted excess contributions for current year (see instructions)	**38**	41859876
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)	**39**	0
40 Unpaid minimum required contribution for all years	**40**	0

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2009

This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
PENSION PLAN FOR ALL ELIGIBLE EMPLOYEES OF CRANE CO.

B Three-digit plan number (PN) ▶ 037

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
CRANE CO.

D Employer Identification Number (EIN)
13-1952290

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: CRANE CO. MASTER PENSION TRUST

b Name of sponsor of entity listed in (a): CRANE CO.

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
12-1952290-004	M	260436695

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2009

This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
PENSION PLAN FOR ALL ELIGIBLE EMPLOYEES OF CRANE CO.

B Three-digit plan number (PN) ▶ 037

C Plan sponsor's name as shown on line 2a of Form 5500
CRANE CO.

D Employer Identification Number (EIN)
13-1952290

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	4600000	36250000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	200189805	260436695
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	204789805	296686695
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j	3004217	147724
k	Total liabilities (add all amounts in lines 1g through1j)	1k	3004217	147724
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	201785588	296538971

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	60750000	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		60750000
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		55832469
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		116582469
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	20189157	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		20189157
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	1639929	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1639929
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		21829086
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		94753383
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified (2) [ ] Qualified (3) [X] Disclaimer (4) [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: DE LOITTE & TOUCHE LLP (2) EIN: 13-3891517

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. (2) [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete 4j and 4l. MTIAs also do not complete 4l.

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		10000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i		X	
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? If yes, enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☐ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2009

This Form is Open to Public Inspection.

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

A Name of plan
PENSION PLAN FOR ALL ELIGIBLE EMPLOYEES OF CRANE CO.

B Three-digit plan number (PN) ▶ 037

C Plan sponsor's name as shown on line 2a of Form 5500
CRANE CO.

D Employer Identification Number (EIN)
13-1952290

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. **3** 92

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box(es). If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete items 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If item 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete items (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 35% Investment-Grade Debt: 47% High-Yield Debt: _____% Real Estate: _____% Other: 18%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate item 19(b)?
☐ Effective duration ☐ Macaulay duration ☒ Modified duration ☐ Other (specify):

Deloitte & Touche LLP
Stamford Harbor Park
333 Ludlow Street
Stamford, CT 06902-6982
USA
Tel: +1 203 708 4000
Fax: +1 203 708 4797
www.deloitte.com

INDEPENDENT AUDITORS' REPORT

To the Trustees and Participants of the
Crane Co. Pension Plan for all Eligible Employees:

We were engaged to audit the financial statements of the Crane Co. Pension Plan for all Eligible Employees (the "Plan") as of December 31, 2009 and 2008, and for the years then ended, as listed in the Table of Contents. These financial statements are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by the Bank of New York, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee that the information as of and for the years ended December 31, 2009 and 2008, provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to express, and we do not express, an opinion on the accompanying financial statements taken as a whole. The form and content of the information included in the financial statements, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

As described in the second paragraph above, we did not audit the information in Note 5 which was certified by the trustee of the Plan, and accordingly, as described in the preceding paragraph, we do not express an opinion on such information. As discussed in Note 8 to the financial statements, this information includes investments valued at $14,885,228 (5% of net assets) and $44,090,340 (22% of net assets) as of December 31, 2009 and 2008, respectively, whose fair values have been estimated by management in the absence of readily determinable fair values. Management's estimates are based on information provided by the fund managers.

Deloitte & Touche LLP

October 13, 2010

Attachment to 2009 Form 5500
Schedule SB, Line 22 – Description of Weighted Average Retirement Age

Plan Name Pension Plan for all Eligible Employees of Crane Co. EIN: 13-1952290
Plan Sponsor's Name Crane Co. PN: 037

Age	Percent of Remaining Population Retiring	Percent of Original Population Retiring	Percent of Original Population Remaining	Age times Percent of Population
54	0.0000	0.0000	1.0000	0.0000
55	0.0200	0.0200	0.9800	1.1000
56	0.0250	0.0245	0.9555	1.3720
57	0.0300	0.0287	0.9268	1.6339
58	0.0350	0.0324	0.8944	1.8815
59	0.0400	0.0358	0.8586	2.1108
60	0.0600	0.0515	0.8071	3.0910
61	0.0800	0.0646	0.7425	3.9387
62	0.1750	0.1299	0.6126	8.0565
63	0.1400	0.0858	0.5268	5.4031
64	0.1000	0.0527	0.4741	3.3717
65	1.0000	0.4741	0.0000	30.8195

Sum of Age times Percent of Original Population Retiring at Age: 63

Attachment to 2009 Form 5500
Schedule SB, Line 26 – Schedule of Active Participant Data

Plan Name Pension Plan for all Eligible Employees of Crane Co. EIN: 13-1952290
Plan Sponsor's Name Crane Co. PN: 037

Salaried

	YEARS OF CREDITED SERVICE																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
Attained Age	No.	Avg Comp	No.	Avg Comp	No.	Avg Comp	No.	Avg Comp	No.	Avg Comp	No.	Avg Comp	No.	Avg Comp	No.	Avg Comp	No.	Avg Comp	No.	Avg Comp	Total
Under 25	0	0	11	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**12**
25 to 29	0	0	29	38,502	24	37,451	0	0	0	0	0	0	0	0	0	0	0	0	0	0	**53**
30 to 34	0	0	30	53,055	31	48,149	23	47,899	2	0	0	0	0	0	0	0	0	0	0	0	**86**
35 to 39	0	0	43	61,253	62	56,348	42	64,921	22	60,144	4	0	0	0	0	0	0	0	0	0	**173**
40 to 44	0	0	46	64,636	70	64,910	51	72,057	33	54,028	22	65,407	0	0	0	0	0	0	0	0	**222**
45 to 49	0	0	62	81,900	69	66,651	72	71,410	53	91,246	44	68,215	25	62,299	12	0	0	0	0	0	**337**
50 to 54	0	0	59	80,049	77	74,327	70	58,894	49	93,847	60	67,545	37	73,572	45	62,799	2	0	0	0	**399**
55 to 59	0	0	25	84,051	45	70,398	49	74,995	42	55,954	40	61,479	32	73,570	39	64,733	26	57,935	1	0	**299**
60 to 64	0	0	13	0	32	66,228	42	60,300	24	60,726	28	67,007	23	72,619	24	65,939	19	0	6	0	**211**
65 to 69	0	0	5	0	3	0	4	0	9	0	12	0	0	0	8	0	4	0	4	0	**49**
70 & up	0	0	1	0	1	0	4	0	0	0	2	0	0	0	1	0	3	0	2	0	**14**
Total			**324**		**415**		**357**		**234**		**212**		**117**		**129**		**54**		**13**		**1855**

Attachment to 2009 Form 5500
Schedule SB, Line 26 – Schedule of Active Participant Data

Plan Name Pension Plan for all Eligible Employees of Crane Co. EIN: 13-1952290
Plan Sponsor's Name Crane Co. PN: 037

Hourly

	YEARS OF CREDITED SERVICE																				
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up		
Attained Age	No.	Avg Comp	No.	Avg Comp	No.	Avg Comp	No.	Avg Comp	No.	Avg Comp	No.	Avg Comp	No.	Avg Comp	No.	Avg Comp	No.	Avg Comp	No.	Avg Comp	Total
Under 25	0		2		0		0		0		0		0		0		0		0		**2**
25 to 29	0		2		0		0		0		0		0		0		0		0		**2**
30 to 34	0		4		6		14		0		0		0		0		0		0		**24**
35 to 39	0		4		10		15		1		0		0		0		0		0		**30**
40 to 44	0		13		11		11		6		1		0		0		0		0		**42**
45 to 49	0		7		5		14		6		8		3		2		0		0		**45**
50 to 54	0		3		7		12		3		14		14		15		1		0		**69**
55 to 59	0		6		10		10		4		9		10		17		7		1		**74**
60 to 64	0		0		4		6		1		5		8		11		4		8		**47**
65 to 69	0		1		0		1		0		4		2		0		1		4		**13**
70 & up	0		0		0		1		0		0		0		0		0		0		**1**
Total			**42**		**53**		**84**		**21**		**41**		**37**		**45**		**13**		**13**		**349**

Attachment to 2009 Form 5500
Schedule SB, Line 32 – Schedule of Amortization Bases

Plan Name Pension Plan for all Eligible Employees of Crane Co. **EIN**: 13-1952290
Plan Sponsor's Name Crane Co. **PN**: 037

Type of Base	Present Value of Any Remaining Installments	Valuation Date	Years Remaining	Amortization Installment
Short Fall	35,719,987	1/1/2009	7	6,338,465

Attachment to 2009 Form 5500
Schedule SB, Line 21b – Discount Rate, Applicable Month

Plan Name Pension Plan for all Eligible Employees of Crane Co. **EIN**: 13-1952290
Plan Sponsor's Name Crane Co. **PN**: 037

The discount rate is full yield curve with a *two* month look back. Line 21b is left blank because EFAST2 generates an error when "2" appears in line 21b and "N/A, full yield curve used" is checked in line 21a.

Attachment to 2009 Form 5500
Schedule SB – Statement of Enrolled Actuary

Plan Name Pension Plan for all Eligible Employees of Crane Co. **EIN**: 13-1952290
Plan Sponsor's Name Crane Co. **PN**: 037

In preparing this Schedule SB, the actuary relied on other parties for information on assets, contributions, plan provisions and data on people covered by the plan. The actuary tested the data for reasonability.

Attachment to 2009 Form 5500
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Plan Name Pension Plan for all Eligible Employees of Crane Co. **EIN**: 13-1952290
Plan Sponsor's Name Crane Co. **PN**: 037

INTEREST: The full yield curve using a two month look back. The effective interest rate produced by the yield curve is 8.16%.

SEPARATIONS BEFORE NORMAL RETIREMENT: Representative values of the assumed annual rates of withdrawal, disability and early retirement are as follows:

Annual Rates of

Age	Withdrawal	Disability	Age	Early Retirement
20	17.9%	.08%	55	2.0%
25	17.2	.08	56	2.5
30	15.8	.08	57	3.0
35	13.7	.08	58	3.5
40	11.3	.19	59	4.0
45	8.4	.30	60	6.0
50	5.1	.52	61	8.0
55	1.7	.86	62	17.5
60	0.2	1.39	63	14.0
64	0.0	1.39	64	10.0

MORTALITY:

	Current Year	Prior Year
Annuitant	RP-2000 Healthy Annuitant Table projected to 2016	RP-2000 Healthy Annuitant Table projected to 2015
Non-annuitant	RP-2000 Employees Table projected to 2024	RP-2000 Employees Table projected to 2023

MORTALITY FOR DISABLED LIVES: According to Revenue Ruling 96-7 Post '94 Disabled Mortality Table for males and females.

NORMAL RETIREMENT: Age 65.

SALARY INCREASES: Representative values of the assumed annual rates of future salary increases are as follows:

Age	Rate
20	6.75%
25	6.25
30	5.75
35	5.25
40	4.75
45	4.25
50	3.75
55	3.25
60	2.75

SPOUSES: All active participants are assumed to be married with the husband 3 years older than his wife.

BENEFIT FORM: Current annuitant's benefits were valued based on their elected form of benefit. Participants not in pay status are assumed to elect the normal form of annuity at retirement.

FUTURE EXPENSES: Flat $350,000 and expected PBGC variable premiums to be paid out during the year.

LOADING OR CONTINGENCY RESERVES: None.

ACTUARIAL COST METHOD: Unit Credit cost method. The accrued liability is established as the present value of benefits based on salary history and service to the date of valuation. The normal cost is the value of the benefits expected to be accrued for the coming year, reflecting the effect of a one year projected pay increase. Actuarial gains and losses are reflected in the unfunded actuarial accrued liability.

ACTUARIAL VALUE OF ASSETS: Smoothed value of assets over two years.

MISCELLANEOUS: The valuation was prepared on an ongoing-plan basis. The valuation was based on participants in the Plan as of the valuation date and did not take future participants into account. No provision has been made for contingent liabilities with respect to nonvested terminated participants who may be reemployed.

Attachment to 2009 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name Pension Plan for all Eligible Employees of Crane Co. **EIN**: 13-1952290
Plan Sponsor's Name Crane Co. **PN**: 037

Participation

For employees hired before January 1, 2006, attainment of age 21 and the completion of 1 year of service. Certain divisions and subsidiaries are not covered and employees who are either represented by a collective bargaining agreement or covered by any other company sponsored pension plan or schedule to this plan are excluded. Effective December 31, 1995, former participants of the Mark Controls Salaried Pension Plan accrue benefits under these provisions. Stockham was acquired in December 1997 and effective December 31, 1997, accrue benefits under these provisions. Liberty Technology was acquired in August 11, 1998. Xomox was acquired July 1, 2001.

Normal Retirement

Eligibility

Age 65.

Benefit

$1^2/_3\%$ of Final 5-year average earnings times credited service, less $1^2/_3\%$ of Primary Social Security Amount times credited service up to maximum of 50%.

The minimum benefit is $7 per month per year of credited service up to 40 years.

Prior Benefits

Benefits earned under the Crane plan at 12/31/85 were 100% vested and purchased from an insurance carrier. Above descriptions apply to the difference between the gross benefit and such purchase.

Accrued Benefit

The benefit determined using final average earnings, credited service, and Primary Social Security Amount as of the date of benefit determination. However, the Social Security offset is determined assuming no future compensation after termination of employment and based on service at Normal Retirement multiplied by the fraction of credited service to the determination date over projected credited service to Normal Retirement.

Early Retirement

Eligibility

Age 55 and 15 years of service.

Benefit

Accrued benefit reduced 3% per year for the first 5 years and 7% for each year in excess of 5 that pension commencement date precedes Normal Retirement date.

Vested Retirement

Eligibility	5 years of service.
Benefit	Accrued benefit payable at age 65.

Pre-Retirement Survivor Annuity

Eligibility	5 years of service (and not waived coverage for a terminated vested participant).
Benefit	The surviving spouse receives the monthly annuity that would have been payable had the participant retired and elected the 50% joint and survivor annuity prior to the participant's death. The accrued benefit is reduced for each complete year that this coverage is in effect from termination of employment to Normal Retirement.

Disability Retirement

Eligibility	Age 55 and 20 years of service.
Benefit	Accrued benefit payable immediately.

Normal Form of Retirement Income

Single	Life annuity.
Married	Reduced 50% qualified joint and survivor annuity.

Optional Forms of Retirement Income	(1) 100%, 75%, or 50% joint and survivor annuity. (2) 5, 10 or 15-year certain and life. (3) Life annuity.

SUMMARY OF PLAN PROVISIONS

FOR UNIDYNAMICS CORPORATION EMPLOYEES

Participation

For employees hired before January 1, 2006, attainment of age 21 and the completion of 1 year of service. Employees who are either represented by a collective bargaining agreement (unless the agreement provides for such participation) or covered by any other company sponsored pension plan.

Normal Retirement

Eligibility

Age 65.

Benefit

1½% of Final 5-year average earnings for each of the first 33⅓ years of credited service plus ½% of final average earnings for each such year of credited service in excess of 33⅓ years of credited service, less 1½% of the employee's Social Security amount for each of the first 33⅓ years of credited service. For General Plastics/Gentape employees, the benefit accrued under the prior plan is also payable.

Credited service is all service with the Company excluding any service before:

Division	Date
Resistoflex	1/1/79
High Performance Machines, Inc.	1/1/86
Kemlite	10/1/80
Cor Tec	1/1/81
Pickomatic, Inc.	1/1/88
Polyflon	1/1/81
Filon	10/18/93
Sequentia	6/18/98
Crane PLPP	9/25/98
Streamware	3/27/00
Lasco Composites	5/23/02

Prior Benefits

Benefits earned at 12/31/85 were 100% vested and purchased from an insurance carrier. Above descriptions apply to the difference between the gross benefit and such purchase.

Accrued Benefit

The benefit determined using final average earnings, credited service, and Social Security amount (assuming current earnings continue to Social Security Retirement Age) as of the date of benefit determination.

Early Retirement

Eligibility

Age 55 and 5 years of service.

Benefit

Accrued benefit reduced 3% per year for the first 5 years and 7% for each year in excess of 5 that pension commencement date precedes Normal Retirement date. However, the Social Security amount in the accrued benefit formula shall be multiplied by the fraction of credited service to the determination date over projected credited service to Normal Retirement.

Vested Retirement

Eligibility

5 years of service.

Benefit

Accrued benefit payable at age 65. An early commencement of reduced benefits may be selected after age 55. The benefit is reduced $^{5}/_{12}{}^{th}$ of one percent for each month that the benefit commences prior to Normal Retirement.

Death Benefits

Before Retirement

Married vested employees who die prior to benefit commencement are assumed to have elected early commencement (no earlier than age 55) and chosen a 100% contingent annuitant option if death occurred in active employment (50% contingent annuitant option if death occurred other than in active employment), with their spouse as contingent annuitant.

If death occurs after eligibility to commence benefits, the benefit payable immediately to the surviving spouse is equal to 100% (50% if death after termination of employment) of the accrued benefit reduced for early commencement, and further reduced by the appropriate contingent annuitant option factor.

If death occurs before eligibility to commence the benefit payable to the surviving spouse, commencing with the month following the month in which the employee would have been eligible to commence benefits, is equal to 100% (50% if death after termination of employment) of the accrued benefit reduced for early commencement, and further reduced by the appropriate contingent annuitant option factor.

Unmarried vested participants who are eligible to retire shall designate a beneficiary who will receive the participant's Accrued Benefit in 60 equal installments following the participant's death prior to benefit commencement.

The accrued benefit is reduced, for married participants who do not waive the pre-retirement survivor annuity, for each 12 months of coverage from termination of employment of Normal Retirement.

Disability Retirement

Eligibility	Totally and permanently disabled and qualify for Social Security disability benefits.
Benefits	Immediate accrued benefit (if age 55 and 20 years of service) or continued accruals at last rate of pay until age 65.

Normal Form of Retirement Income

Single	Five-year certain and life annuity.
Married	Reduced 50% qualified joint and survivor annuity.

Optional Forms of Retirement Income

(1) 50%, 75%, or 100% joint and survivor annuity.

(2) 10-year certain and life.

(3) Life annuity.

(4) Social Security option.

(5) Lump sum (if under $6,000).

SUMMARY OF PLAN PROVISIONS

CLOSED LOCATIONS

The following locations currently cover only retired participants, beneficiaries and former employees with deferred vested benefits. All benefits have been determined based on plan provisions in effect at the participant's termination and therefore no summary of benefits is provided.

(PC1100)	Crane Co. Local 278 Union Pension Agreement - Chapman Plant
(PC1101)	Crane Co. National U.S. Radiator Amended Retirement Plan No. 2
(PC1101)	Crane Co. Patternmaker Union Pension Agreement - Chapman Plant
(PC1101)	Crane Co. Local 167 Union Pension Agreement - Chapman Plant
(PC1101)	Crane Co. Local 112 Union Pension Agreement - Chapman Plant
(PC1101)	Crane Co. Local 5471 Union Pension Agreement - Alliance Plant
(PC1101)	Crane Co. Local 6440 Hourly and Salaried Union Pension Agreement – Jonesboro Plant
(PC1101)	Crane Co. Local 13262 Union Pension Agreement - Chattanooga Plant
(PC1101)	Crane Co. Local 334 Ferguson Salaried Plan, Somerset, Nevada and Ferguson Potters Union Pension Agreement
	Chapman, Crane & Ordway, and Chattanooga, and USWA Local 12827
(PC1101)	Crane Co. Pension Agreement - Chicago Local 2047 Patternmakers Union
(PC1101)	Crane Co. Local 7942 Union Pension Agreement - Chicago Plant
(PC1101)	Crane Co. Local 4684 Union Pension Agreement - Chicago Plant
(PC1101)	Crane Co. Pension Plan for Certain Employees - Midwest
(PC1101)	UniDynamics Corporation Retirement Plan for Hourly Employees, Universal Nolin Division, Conway, Arkansas Plant
(PC2020A)	Crane Co. Local 7178 Rogers, Arkansas Plant Production & Maintenance Employees
(PC2020B)	Crane Co. Local 7178 Rogers, Arkansas Office & Technical Employees
(PC2157)	Crane Co. Local 781 Union Pension Agreement - Distribution Center
(PC2200)	Local 1463 Union Agreement – Ambridge Plant
(PC2315)	The Burk Pumps, Inc. Pension Plan
PC2318	Local 8353 Salem Plant – Office & Technical Unit
PC2319	Local 2463 Deming Division – Production & Maintenance Workers

(PC2340)	Local 123 and Local 3 Union Agreement – Cochrane Plant
(PC4240, 4241)	The Pension Plan for Hourly Employees of Powers Process Controls
(PC5000)	Huttig Sash & Door Company Pension Plan for Hourly Employees
	Huttig Sash & Door Company Pension Plan for Salaried Employees
(PC2130)	Local 359 Washington, Iowa Plant
	Crane Valves, Washington Iowa
	Resistoflex Aerospace Salaried Employees
(PC2253, 2254)	Local 676 Union Pension Agreement – Thorofare Plant
(PC3273)	Local 672L - Kemlite Sequentia, Inc.

SUMMARY OF PLAN PROVISIONS

(PC2900)
Lear Romec Division
Bargaining Unit Employees (IAM)

Participation

Employees represented by Local Lodge No. 1849 of District No. 57, Region No. 139 of the International Association of Machinists and Aerospace Workers.

Normal Retirement

Eligibility

Later of age 65 and 5 years of service.

Benefit

Retirement Date		Retirement Pension	
After	But Prior To	Credited Service Times	Maximum Years Credited Service
May 23, 2005	May 22, 3006	$30.75	38
May 22, 3006	May 21, 2007	$31.75	39
May 21, 2007	May 19, 2008	$32.75	39
May 19, 2008		$33.75	39

The benefit is offset by $15.25 per month times years of service prior to November 1, 1987 up to 35 years.

Early Retirement

Eligibility

Age 60 and 10 years of service.

Benefit

Accrued benefit actuarially reduced for early commencement prior to age 65. The reduction is 6/10 of 1% for each month from age 65 to early retirement date.

Vested Retirement

Eligibility

5 years of service.

Benefit

Accrued benefit payable at age 65. If you have 10 years of service, you may elect early commencement after age 60 with the same reductions as for Early Retirement.

Death Benefit Prior to Retirement

In the event of the death of a married vested participant, a benefit will be paid to his spouse for life. The amount of benefit is determined as 50% of what he would have received (based on service to death) had he commenced payment at the later of age 60 or the time of his death with the 50% Joint and Survivor option in effect.

Post-Retirement Death Benefit

$3,000 is payable to designated beneficiary (or estate) upon death after commencing retirement benefits (less amount

payable by LSI Plan).

Disability Retirement

Eligibility — Disablement after 10 years of service.

Benefit — Accrued benefit, payable immediately.

Normal Form of Retirement Income

Single — Life annuity.

Married — Reduced 50% qualified joint and survivor annuity.

Optional Forms of Retirement Income

(1) 50%, 75%, or 100% joint and survivor annuity.

(2) 5, 10, or 15-year certain and life.

(3) Life annuity.

SUMARY OF PLAN PROVISIONS

(PC4220)
Barksdale Division
Local 2018

Participation

Employed in the Barkdale Division and represented by the Bargaining Unit Local 2018, and has attained age 21 with at least 1 year of service.

Normal Retirement

Eligibility

Age 65.

Benefit

$22.00 per month per year of service to a maximum of 35 years. The benefit rate was negotiated to increase according to the following schedule:

March 1, 2006 - $23.00
March 1, 2007 - $23.50
March 1, 2008 - $24.00

Early Retirement

Eligibility

Age 55 and 15 years of vesting service.

Benefit

Accrued benefit actuarially reduced for early commencement prior to age 65.

Vested Retirement

Eligibility

5 years of service.

Benefit

Accrued benefit, payable at age 65.

Pre-Retirement Spouse's Pension

Eligibility

5 years of service.

Benefit

If eligible for early retirement, 50% of member's early retirement benefit as of date of death. Actuarially reduced as if the 50% joint and survivor option were elected.

Otherwise, 50% of the benefit the member would have received had he/she quit employment the day before death and elected a 50% Joint and Survivor Option to commence at the earliest possible retirement date.

Normal Form of Retirement Income

Single

Life annuity.

Married	Reduced 50% qualified joint and survivor annuity.
Optional Forms of Retirement Income	(1) 50%, 75%, or 100% joint and survivor annuity. (2) 5, 10, or 15-year certain and life. (3) Single life annuity.

SUMMARY OF PLAN PROVISIONS

(PC4120, 4130)
Pacific Valves Division

Participation	Hourly employees employed at the Long Beach California or NCC Reconditioning, Garden Grove California facilities (and represented by the Union for years prior to 1991).
Normal Retirement	
Eligibility	Later of age 65 or 5 years of vesting service.
Benefit	$17.00 per month per year of benefit service. Benefit service shall not exceed forty years.
Early Retirement	
Eligibility	Age 55 and 5 years of vesting service.
Benefit	Accrued normal benefit reduced 4% per year for early commencement prior to age 65.
Vested Retirement	
Eligibility	5 years of service.
Benefit	Accrued benefit, payable at age 65.
Death Benefit Prior to Retirement	In the event of the death of a married vested participant, a benefit will be paid to his spouse for life. The amount of benefit is determined as 50% of what he would have received (based on service to death) had he commenced payment at the time of his death reduced for early commencement and adjusted for the spouses 50% Joint and Survivor option in effect.
Disability Retirement	
Eligibility	Disablement after age 40 with 15 years of service.
Benefit	Accrued benefit to date of disability reduced 4% per year for benefit commencement prior to age 65 (40% maximum reduction).
Normal Form of Retirement Income	
Single	Life annuity.
Married	Reduced 50% qualified joint and survivor annuity.

Optional Forms of Retirement Income

(1) 50%, 75%, or 100% joint and survivor annuity.

(2) 5, 10, or 15-year certain and life.

(3) Single life annuity.

Attachment to 2009 Form 5500
Schedule SB, Line 24 – Change in Actuarial Assumptions

Plan Name Pension Plan for all Eligible Employees of Crane Co. **EIN**: 13-1952290
Plan Sponsor's Name Crane Co. **PN**: 037

CHANGES FROM PRIOR YEAR IN NON-PRESCRIBED ACTUARIAL ASSUMPTIONS:

An expense load was applied to the Target Normal Cost for funding, as required by PPA. The load for 2009 was assumed to be $350,000 and expected PBGC variable premium to be paid out during the year.

Attachment to 2009 Form 5500
Schedule SB, Line 25 – Change in Actuarial Assumptions

Plan Name Pension Plan for all Eligible Employees of Crane Co. **EIN**: 13-1952290
Plan Sponsor's Name Crane Co. **PN**: 037

The interest rate used was changed from the yield curve with no look back to a yield curve with a two month look back.

The asset method was changed from Market Value to a smoothed value that spreads asset gains and losses.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2009

This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan

Pension Plan for All Eligible Employees of Crane Co.

B Three-digit plan number (PN) ▶ 037

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

Crane Co.

D Employer Identification Number (EIN)

13-1952290

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2009

2 Assets:

a	Market value	2a	201,887,900
b	Actuarial value	2b	222,076,690

3 Funding target/participant count breakdown

			(1) Number of participants	(2) Funding Target
a	For retired participants and beneficiaries receiving payment	3a	3,826	128,846,488
b	For terminated vested participants	3b	4,136	71,102,049
c	For active participants:			
	(1) Non-vested benefits	3c(1)		5,606,178
	(2) Vested benefits	3c(2)		68,697,069
	(3) Total active	3c(3)	2,204	74,303,247
d	Total	3d	10,166	274,251,784

4 If the plan is at-risk, check the box and complete items (a) and (b) [ ]

a	Funding target disregarding prescribed at-risk assumptions	4a	
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor	4b	

5	Effective interest rate	5	8.16 %
6	Target normal cost	6	7,018,513

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Anthony M. Abbazia AMA

Signature of actuary

October 12, 2010

Date

Anthony M. Abbazia, F.S.A.

Type or print name of actuary

08-04898

Most recent enrollment number

Buck Consultants LLC

Firm name

(203) 975-0260

Telephone number (including area code)

281 Tresser Blvd., FL 6

Stamford CT 06901-3217

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of year carryover and prefunding balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	5,101,968	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	5,101,968	0
9	Amount remaining (Item 7 minus item 8)	0	0
10	Interest on item 9 using prior year's actual return of (29.08)%		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Excess contributions (Item 38 from prior year)		0
	b Interest on (a) using prior year's effective rate of 6.30 %		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Reduction in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	0	0

Part III Funding percentages

14	Funding target attainment percentage	14	80.97 %
15	Adjusted funding target attainment percentage	15	80.98 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	92.28 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/09/2009	2,500,000				
07/07/2009	2,500,000				
10/09/2009	2,500,000				
12/21/2009	17,000,000				
04/09/2010	3,750,000				
07/07/2010	32,500,000				
			Totals ▶ 18(b)	60,750,000	18(c) 0

19	Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contribution from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	55,216,854

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:

a Segment rates:

1st segment: %	2nd segment: %	3rd segment: %	☒ N/A, full yield curve used

b Applicable month (enter code) **21b**

22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	**30**	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions)	**31**	7,018,513

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	35,719,987	6,338,465
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33)	**34**	13,356,978

	Carryover balance	Prefunding balance	Total balance
35 Balances used to offset funding requirement	0	0	0

36 Additional cash requirement (item 34 minus item 35)	**36**	13,356,978
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c)	**37**	55,216,854
38 Interest-adjusted excess contributions for current year (see instructions)	**38**	41,859,876
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)	**39**	0
40 Unpaid minimum required contribution for all years	**40**	0

Crane Co.
Pension Plan for all Eligible Employees

Financial Statements as of and for the Years Ended
December 31, 2009 and 2008, and
Independent Auditors' Report

CRANE CO. PENSION PLAN FOR ALL ELIGIBLE EMPLOYEES

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS:	
Statements of Net Assets Available for Benefits as of December 31, 2009 and 2008	2
Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2009 and 2008	3
Notes to Financial Statements as of and for the Years Ended December 31, 2009 and 2008	4–14

Note: All schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Deloitte & Touche LLP
Stamford Harbor Park
333 Ludlow Street
Stamford, CT 06902-6982
USA
Tel: +1 203 708 4000
Fax: +1 203 708 4797
www.deloitte.com

INDEPENDENT AUDITORS' REPORT

To the Trustees and Participants of the
Crane Co. Pension Plan for all Eligible Employees:

We were engaged to audit the financial statements of the Crane Co. Pension Plan for all Eligible Employees (the "Plan") as of December 31, 2009 and 2008, and for the years then ended, as listed in the Table of Contents. These financial statements are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by the Bank of New York, the trustee of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee that the information as of and for the years ended December 31, 2009 and 2008, provided to the plan administrator by the trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to express, and we do not express, an opinion on the accompanying financial statements taken as a whole. The form and content of the information included in the financial statements, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

As described in the second paragraph above, we did not audit the information in Note 5 which was certified by the trustee of the Plan, and accordingly, as described in the preceding paragraph, we do not express an opinion on such information. As discussed in Note 8 to the financial statements, this information includes investments valued at $14,885,228 (5% of net assets) and $44,090,340 (22% of net assets) as of December 31, 2009 and 2008, respectively, whose fair values have been estimated by management in the absence of readily determinable fair values. Management's estimates are based on information provided by the fund managers.

Deloitte & Touche LLP

October 13, 2010

CRANE CO. PENSION PLAN FOR ALL ELIGIBLE EMPLOYEES

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2009 AND 2008

	2009	2008
ASSETS:		
Investments — at fair value:		
Plan interest in the Crane Co. Master Trust	$ 260,262,583	$ 197,152,570
Receivables:		
Employer contribution	36,250,000	4,600,000
Accrued investment income	174,112	187,911
Total assets	296,686,695	201,940,481
LIABILITIES — Accrued administrative expenses	147,724	154,893
Total liabilities	147,724	154,893
NET ASSETS AVAILABLE FOR BENEFITS	$ 296,538,971	$ 201,785,588

See notes to financial statements.

CRANE CO. PENSION PLAN FOR ALL ELIGIBLE EMPLOYEES

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2009 AND 2008

	2009	2008
ADDITIONS:		
Employer contributions	$ 60,750,000	$ 4,600,000
Plan interest in the Crane Co. Master Trust investment income (loss)	55,832,469	(81,742,883)
Total additions	116,582,469	(77,142,883)
DEDUCTIONS:		
Benefits paid directly to participants	20,189,157	15,626,239
Administrative expenses	1,639,929	1,285,882
Total deductions	21,829,086	16,912,121
NET INCREASE (DECREASE)	94,753,383	(94,055,004)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	201,785,588	295,840,592
End of year	$ 296,538,971	$ 201,785,588

See notes to financial statements.

1. DESCRIPTION OF THE PLAN

The following description of the Crane Co. Pension Plan for all Eligible Employees (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General — The Plan is a defined benefit pension plan covering eligible employees of Crane Co. and its subsidiaries (the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). A Trust Agreement dated October 1, 1976, between the Company and Chemical Bank Corporation established the Crane Co. Master Pension Trust (the "Master Trust") which is maintained for the benefit of the Plan. The Trust Agreement provides for receiving and investing contributions and disbursing benefits. Effective January 1, 1995, the Company changed its trustee to The Bank of New York (the "Trustee" or "BONY").

Eligibility — Employees of Covered Units of the Company as set forth in Exhibit I of the Plan document are eligible to participate in the Plan. Eligibility to participate in the Plan was frozen effective as of January 1, 2006. Any employee hired or rehired, as well as any employee who transfers to a Covered Unit, on or after January 1, 2006, will not be eligible to participate in the Plan. However, the freeze on Plan participation does not apply to union employees who are eligible to participate in the Plan pursuant to the terms of a collective bargaining agreement.

Benefits and Vesting — The Plan provides pension, survivor, and disability benefits to eligible pensioners and beneficiaries of pensioners. Benefits paid to participants are generally determined based on age, length of service, and individual average wages for a defined accrued benefit payable at age 65. Participants become 100% vested after they have completed five years of eligible service (unless a participant has a vested interest under a more favorable vesting schedule applicable to a particular Covered Unit or employee population).

Certain participants may elect to receive a lump-sum payment, subject to the provisions of the Plan. All other participants are eligible for various forms of annuities.

If employees terminate before rendering five years of continuous service, they forfeit the right to receive pension benefits upon retirement.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates — The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties — The Plan and Master Trust utilize various investment securities, including U.S. government securities, corporate debt instruments, mutual funds, and corporate stocks. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and, that such changes could materially affect the amounts reported in the financial statements.

Investment Valuation and Income Recognition — Investments are stated at fair value. Fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. If available, quoted market prices are used to value investments. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Valuation of Investments (Master Trust Fund) — The Plan's investment in the Master Trust is presented at fair value, which has been determined based on the fair value of the underlying investments of the Master Trust.

Valuation of Investments (Securities With no Quoted Market Prices) — Amounts for securities that have no quoted market price represent estimated fair value. Many factors are considered in arriving at estimated value. In general, however, corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings. Commingled equity funds are valued by dividing the net assets of the fund (based on the quoted market value of the securities it holds) by the number of outstanding units at the close of the market day. Investments in certain restricted common stocks are valued at the quoted market price of the issuer's unrestricted common stock, less an appropriate discount. If a quoted market price for unrestricted common stock of the issuer is not available, restricted common stocks are valued at a multiple of current earnings, less an appropriate discount. The multiple chosen is consistent with multiples of similar companies based on current market prices.

Expenses — Certain administrative expenses are paid directly by the Master Trust and allocated to the Plan to the extent expenses are not paid directly by the Company. Other administrative expenses, such as trustee fees and investment advisor fees, are allocated on the basis of the Plan's proportionate share of the Master Trust's assets stated at fair value. The Company provides accounting and other administrative services to the Plan at no charge.

Payment of Benefits — Benefit payments to participants are recorded when paid.

New Accounting Standards Adopted — The accounting standards initially adopted in the 2009 and 2008 financial statements described below affected certain note disclosures, but did not impact the statements of net assets available for benefits or the statement of changes of net assets available for benefits.

Accounting Standards Codification — The Financial Accounting Standards Board's (FASB) Accounting Standards Codification (ASC) became effective on July 1, 2009. At that date, the ASC became FASB's official source of authoritative GAAP applicable to all public and nonpublic nongovernmental entities, superseding existing guidance issued by the FASB, the American Institute of Certified Public Accountants (AICPA), the Emerging Issues Task Force (EITF) and other related literature. The FASB also issues Accounting Standards Updates (ASU). An ASU communicates amendments to the ASC. An ASU also provides information to help a user of GAAP understand how and why GAAP is changing and when the changes will be effective. References made to FASB guidance throughout this document have been updated for the Codification.

Subsequent Events — In May 2009, the FASB issued ASC Topic 855-10, "*Subsequent Events — Overall*" ("ASC 855-10"). ASC Topic 855-10 defines the period after the balance sheet date during which a reporting entity's management should evaluate events or transactions that may occur for potential recognition or disclosure in the financial statements, the circumstances under which an entity should recognize events or transactions occurring after the balance sheet date in its financial statements, and the disclosures an entity should make about events or transactions that occurred after the balance sheet date. ASC Topic 855-10 is effective for interim and annual periods ending after June 15, 2009 (see Note 11).

Updates to Fair Value Measurements and Disclosures — In 2009, FASB Staff Position (FSP) FAS 157-4, *Disclosures Determining Fair Value When the Volume and Level of Activity for the Asset or Liability Have Significantly Decreased and Identifying Transactions That Are Not Orderly* (FSP), was issued prospectively and later codified into ASC Topic 820, which expanded disclosures and required that major category for debt and equity securities in the fair value hierarchy table be determined on the basis of the nature and risks of the investments. The effect of the adoption of the ASU had no impact on the Statement of Net Assets Available for Benefits and Statement of Changes in Net Assets Available for Benefits (see Note 8).

In September 2009, the FASB issued ASU No. 2009-12, *Fair Value Measurements and Disclosures: Investments in Certain Entities That Calculate Net Asset per Share (or Its Equivalent)* ("ASU 2009-12"), which amended ASC Subtopic 820-10, *Fair Value Measurements and Disclosures — Overall*. ASU No. 2009-12 is effective for the first reporting period ending after December 15, 2009. ASU No. 2009-12 expands the required disclosures for certain investments with a reported net asset value (NAV). ASU No. 2009-12 permits, as a practical expedient, an entity holding investments in certain entities that calculate NAV per share or its equivalent for which the fair value is not readily determinable, to measure the fair value of such investments on the basis of that NAV per share or its equivalent without adjustment. The ASU requires enhanced disclosures about the nature and risks of investments within its scope. Such disclosures include the nature of any restrictions on an investor's ability to redeem its investments at the measurement date, any unfunded commitments, and the investment strategies of the investee. The Plan has adopted ASU No. 2009-12 on a prospective basis for the year ended December 31, 2009. See Notes 8 and 9. The effect of the adoption of the ASU had no impact on the statements of net assets available for benefits and statement of changes in net assets available for benefits.

New Accounting Standards to Be Adopted — *ASU No. 2010-06, Fair Value Measurements and Disclosures* — In January 2010, the FASB issued ASU No. 2010-06, *Fair Value Measurements and Disclosures* (ASU No. 2010-06), which amends ASC Topic 820; adding new disclosure requirements for Levels 1 and 2, separate disclosures of purchases, sales, issuances, and settlements relating to Level 3 measurements; and clarification of existing fair value disclosures. ASU No. 2010-06 is effective for periods beginning after December 15, 2009, except for the requirement to provide Level 3 activity of purchases, sales, issuances, and settlements on a gross basis, which will be effective for fiscal years beginning after December 15, 2010. The Plan is currently evaluating the impact ASU No. 2010-06 will have on the financial statements.

3. FUNDING POLICY

Contributions to provide benefits under the Plan are made in cash by the Company in amounts sufficient to satisfy the minimum-funding requirements of ERISA. Contributions are based on normal (current service) cost and amortization of the unfunded actuarial liability as determined by the Plan's independent actuary. At December 31, 2009 and 2008, the Plan's ERISA minimum-funding requirements were satisfied.

4. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (i) retired or terminated employees or their beneficiaries, (ii) beneficiaries of employees who have died, and (iii) present employees or their beneficiaries. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The effect of Plan amendments on accumulated plan benefits is recognized during the year in which such amendments become effective.

The actuarial present value of accumulated plan benefits as of January 1, 2009, is as follows:

	2009
Vested benefits:	
Active employees	$ 74,981,550
Retired participants and beneficiaries currently receiving payments	133,911,043
Terminated vested employees	77,474,192
Total vested benefits	286,366,785
Nonvested benefits	7,895,820
Total actuarial present value of accumulated plan benefits	$ 294,262,605

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended January 1, 2009, are as follows:

Actuarial present value of accumulated plan benefits — January 1, 2008	$ 295,101,789
Increase (decrease) during the year attributable to:	
Benefits accumulated	14,148,205
Benefits paid	(15,626,239)
Interest due to the decrease in the discount period	17,962,942
Changes in actuarial assumptions*	(17,324,092)
Actuarial present value of accumulated plan benefits — at January 1, 2009	$ 294,262,605

* The discount rate was changed from 6.25% at December 31, 2008, to 6.75% at December 31, 2009, and the assumed salary increase rate was changed from 4.15% to 3.9%. All other assumptions remained the same.

The significant actuarial assumptions used in the January 1, 2009 and 2008, valuations were:

- Mortality: RP2000 Mortality Table for (set forward 2 years) for males and females
- Retirement age: Average retirement age of 65
- Investment return: 8.75% per annum
- Discount Rate: 6.75% and 6.25%, respectively

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

5. INVESTMENTS AND INTEREST IN MASTER TRUST (UNAUDITED)

All of the Plan's investment assets are held in a trust account at the Trustee and consist of an undivided interest in an investment account of the Master Trust.

The following is a summary of the unaudited information regarding the net assets and investments of the Master Trust as of December 31, 2009 and 2008, and for the years then ended, included in the Plan's financial statements that was prepared by or derived from information prepared by the Bank of New York, the trustee of the Plan, and furnished to the Plan administrator. The Plan administrator has obtained certifications from the trustee that such information is complete and accurate.

	2009	2008
Investments — whose fair value is determined on quoted market prices:		
Cash and money markets	$ 20,821,496	$ 38,443,309
Mutual funds		30,174,691
Common stocks	56,056,316	40,536,313
Commingled bond funds	35,171,031	18,683,473
Investments — whose fair value is determined at estimated fair value:		
Fixed-income bonds and notes	18,826,373	
Commingled equity funds (common collective trusts)	72,627,703	25,224,444
Alternative investments	56,759,664	44,090,340
Total investments	260,262,583	197,152,570
Accrued income	174,112	187,911
Net assets of the Master Trust	260,436,695	197,340,481
Plan's interest in the Master Trust certified by Bank of New York	$ 260,436,695	$ 197,340,481
Plan's interest in the Master Trust as a percentage of the total	100 %	100 %

The net investment earnings (loss) of the Master Trust for the years ended December 31, 2009 and 2008, is summarized below:

	2009	2008
Dividend and interest income	$ 4,433,039	$ 3,667,892
Net appreciation (depreciation) whose fair value is determined at quoted market prices:		
Cash and money markets	59,355	44,621
Mutual funds		(5,897,857)
Common stocks	17,544,837	(39,005,613)
Commingled bond funds	2,514,383	
Fixed-income bonds and notes	296,163	(1,957,547)
	20,414,738	(46,816,396)
Net appreciation (depreciation) whose fair value is determined at estimated fair value:		
Commingled equity funds (common collective trusts)	22,578,023	(26,728,191)
Alternative investments (common collective trusts)	8,406,669	(11,866,188)
	30,984,692	(38,594,379)
Net appreciation (depreciation) in fair value of investments	$51,399,430	$ (85,410,775)
Investment income (loss) of the Master Trust	$55,832,469	$ (81,742,883)

All investment balances and investment information included in Note 8, Fair Value Measurements, excluding the investment leveling therein, and Note 5, has been certified by the Trustee.

6. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain officers and employees of the Company (who may also be participants in the Plan) perform administrative services related to the operation and financial reporting of the Plan. The Company pays these individuals salaries.

Certain of the Plan's master trust investments are managed by the Plan's Trustee. The balance of these investments as of December 31, 2009 and 2008, were $36,495,594 and $24,923,125, respectively. These investments earned net investment income (loss) for the years ended December 31, 2009 and 2008, of $4,844,630 and $(6,727,324), respectively.

At December 31, 2009 and 2008, the Plan held 427,558 shares of common stock of Crane Co., the sponsoring employer, with a fair value of $13.1 million and $7.4 million, respectively. During the years ended December 31, 2009 and 2008, the cost basis of these shares was $0.9 million and the Plan recorded dividend income of $0.3 million for each period.

These transactions are not deemed prohibited party-in-interest transactions, because they are covered by statutory and administrative exemptions from the Internal Revenue Code (IRC) and ERISA's rules on prohibited transactions.

7. FEDERAL INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company by letter dated May 16, 2003, that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Plan has been amended since receiving the determination letter; however, the Company and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

8. FAIR VALUE MEASUREMENT

ASC Topic 820, *Fair Value Measurements and Disclosures*, established a single authoritative definition of fair value, set a framework for measuring fair value, and requires additional disclosures about fair value measurements. In accordance with ASC Topic 820, the Plan classifies its investments into Level 1, which refers to securities valued using quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. A summary of the Plan's investments measured at fair value on a recurring basis at December 31, 2009, is as follows:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
CASH AND MONEY MARKETS	$ 20,821,496	$ -	$ -	$ 20,821,496
COMMON STOCKS:				
Financial	2,366,847			2,366,847
Utilities	2,415,326			2,415,326
Transportation	143,750			143,750
Technology	7,319,199			7,319,199
Capital goods & services	16,836,724			16,836,724
Materials & services	11,821,269			11,821,269
Consumer durables	1,746,916			1,746,916
Consumer nondurables	11,542,261			11,542,261
Energy	1,864,024			1,864,024
COMMINGLED BOND FUNDS:				
Investment grade U.S. government and agencies	12,001,929			12,001,929
Investment grade U.S. corporate, government, and agencies	23,169,102			23,169,102
INVESTMENTS — Whose fair value is determined at estimated fair value:				
Fixed-income bonds and notes		18,826,374		18,826,374
Commingled equity funds (common collective trusts):				
Emerging markets		26,063,905		26,063,905
International		29,186,166		29,186,166
U.S. large cap		17,377,631		17,377,631
Alternative investments:				
Hedge fund of funds		41,874,436		41,874,436
Distressed debt			14,885,228	14,885,228
Plan Interest in Master Trust*	$ 112,048,843	$ 133,328,512	$ 14,885,228	$ 260,262,583

* This investment represented 5% or more of the Plan's net assets available for benefits as of December 31, 2009.

A reconciliation of the beginning and ending balances of the fair value measurements using significant unobservable inputs (Level 3), is as follows:

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)
Beginning balance — January 1, 2009	$ 44,090,340
Transfers out of Level 3	(35,909,434)
Purchases, issuances, and settlements	5,000,000
Unrealized gains (losses)	1,704,322
Realized gains (losses)	
Ending balance — December 31, 2009	$ 14,885,228

The above rollforward shows a transfer out of level 3 to level 2 for assets affected by ASU No. 2009-12 as noted below.

ASU No. 2009-12 permits, as a practical expedient, an entity holding investments in certain entities that calculate NAV per share or its equivalent for which the fair value is not readily determinable, to measure the fair value of such investments on the basis of that NAV per share or its equivalent without adjustment. Based on this new ASU, the Plan is able to classify these assets whose fair values are determined through their NAV as level 2 investments within the fair value hierarchy. Therefore, the Plan classified most of these assets as level 2 assets. One of the stipulations to classification is if there are any redemption restrictions on these funds. If the fund has a redemption restriction, then they must be classified as level 3 as the ASU stipulates.

Certain alternative investments contain a "lock up" period upon initial investment during which the Master Trust cannot redeem its funds from the respective investments. The Archstone fund is considered a level 2 asset because there is no "lock up" period remaining and funds are redeemable upon 90 days notice. The Evanston Capital Management fund is also classified as a level 2 asset because there is no "lock up" period remaining and funds are redeemable upon 60 days notice. Both of these funds are fund-of-fund hedge fund vehicles that are redeemable upon 60-90 days written notice at the NAV on the request date. The Strategic Value fund is considered a level 3 asset because there is a "lock up" period remaining, which makes this investment totally illiquid. A summary of the Plan's investments measured at fair value on a recurring basis at December 31, 2008, is as follows:

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
CASH AND MONEY MARKETS	$ 38,443,309	$ -	$ -	$ 38,443,309
COMMON STOCKS:				
Financial	1,929,407			1,929,407
Utilities	2,267,550			2,267,550
Transportation	579,602			579,602
Technology	4,611,506			4,611,506
Capital goods & services	10,406,076			10,406,076
Materials & services	10,326,733			10,326,733
Consumer durables	988,302			988,302
Consumer nondurables	7,813,645			7,813,645
Energy	1,319,853			1,319,853
Real Estate	293,640			293,640
MUTUAL FUNDS —				
International equities	9,833,668			9,833,668
COMMINGLED BOND FUNDS —				
Investment grade U.S. corporate, government, and agencies	20,341,023			20,341,023
INVESTMENTS — Whose fair value is determined at estimated fair value:				
Fixed-income bonds and notes		18,683,473		18,683,473
Commingled equity funds (common collective trusts):				
Emerging markets		10,275,176		10,275,176
International		8,120,897		8,120,897
U.S. large cap		6,828,371		6,828,371
Alternative investments:				
Hedge fund of funds			35,172,090	35,172,090
Distressed debt			8,180,906	8,180,906
Annuity contract			737,344	737,344
Plan Interest in Master Trust*	$ 109,154,314	$ 43,907,917	$ 44,090,340	$ 197,152,571

* This investment represented 5% or more of the Plan's net assets available for benefits as of December 31, 2008.

A reconciliation of the beginning and ending balances of the fair value measurements using significant unobservable inputs (Level 3), is as follows:

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)
Beginning balance — January 1, 2008	$ 30,947,694
Disbursements	(25,297)
Purchases, issuances, and settlements	25,000,000
Unrealized gains (losses)	(11,832,057)
Realized gains (losses)	
Ending balance — December 31, 2008	$ 44,090,340

The valuation methods as described in Note 2 may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

9. NET ASSET VALUE (NAV) PER SHARE

In accordance with ASU No. 2009-12, the Plan expanded its disclosures to include the category, fair value, redemption frequency, and redemption notice period for those assets whose fair value is estimated using the NAV per share as of December 31, 2009.

The following table for December 31, 2009, sets forth a summary of the Plan's investments with a reported NAV.

Investment	Fair Value *	Redemption Frequency	Unfunded Commitment	Other Redemption Restrictions	Redemption Notice Period
Strategic Value Rest. Value Fund Ltd. (b)	$ 14,885,228	12 months	None	***	90 days written
Archstone Offshore Fund, LTD. (a)	27,729,974	12 months	None	None	90 days written
Evanston Capital Management (a)	14,144,462	12 months	None	None	60 days written
Genesis NIB (c)	26,063,906	Immediate	None	None	None
BONY Asset Management (d)	18,826,374	Immediate	None	None	None
LSV International (e)	10,885,522	Immediate	None	None	None
EB Daily Valued Large Cap Grth(f)	17,377,631	Immediate	None	None	None
Sanderson Int'l Val Grp TR (g)	18,300,644	Immediate	None	None	None

* The fair values of the investments have been estimated using the net asset value of the investment.
*** Upon initial investment in the Strategic Value Fund, and as of December 31, 2009, the Master Trust was restricted from withdrawing funds.

(a) This fund is an alternative asset which seeks to outperform equity indices while taking on fixed-income like risk.
(b) This fund is an alternative investment that focuses on distressed debt instruments seeking price appreciation to generate total return.
(c) This is an an emerging market equity fund which seeks to outperform the Morgan Stanley Emerging Market Index over a market cycle.
(d) This is an investment grade fixed-income asset, both corporate and government, and seeks to outperform the Lehman Aggregate Index over a market cycle.
(e) This is an international, non-U.S. value equity strategy that seeks to outperform the Morgan Stanley EAFE (Europe, Austro-Asia, Far East) over a market cycle.
(f) This fund seeks to match the performance and risk characteristics of the Russell 1000 Index.
(g) This is an international, non-U.S. growth equity strategy that seeks to outperform the Morgan Stanley EAFE (Europe, Austro-Asia, Far East) over a market cycle.

10. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations there under, and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

11. SUBSEQUENT EVENTS

For the year ended December 31, 2009, subsequent events were evaluated through October 13, 2010, the date the financial statements were available to be issued.

* * * * * *