

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
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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 ☒ 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:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan ITT CONOFLOW PENSION PLAN FOR NON-CLERICAL NON-REPRESENTED HRLY EMPLOYEES	1b Three-digit plan number (PN) ▶ 173
	1c Effective date of plan 01/01/1974
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) ITT CORPORATION 1133 WESTCHESTER AVENUE WHITE PLAINS, NY 10604	2b Employer Identification Number (EIN) 13-5158950 2c Sponsor's telephone number 914-641-2000 2d Business code (see instructions) 333200

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.	10/06/2010	KATHY W. PACE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	11/03/2010	JANICE KLETTNER
	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") ITT CONOFLOW A UNIT OF ITT - FLUID TECHNOLOGY CORP PO BOX 768 HWY 78 ST GEORGE, SC 29477	3b Administrator's EIN 13-5158950 3c Administrator's telephone number 803-563-9281
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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
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5 Total number of participants at the beginning of the plan year	5	63
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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	20
b Retired or separated participants receiving benefits.....	6b	26
c Other retired or separated participants entitled to future benefits.....	6c	13
d Subtotal. Add lines 6a , 6b , and 6c	6d	59
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	4
f Total. Add lines 6d and 6e	6f	63
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	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1B 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) ☒ 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) ☒ Trust (4) ☐ General assets of the sponsor
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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) ☒ **R** (Retirement Plan Information)
(2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

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

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2009</div> <div>This Form is Open to Public Inspection</div>
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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 ITT CONOFLOW PENSION PLAN FOR NON-CLERICAL NON-REPRESENTED HRLY EMPLOYEES	B Three-digit plan number (PN) 173
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ITT CORPORATION	D Employer Identification Number (EIN) 13-5158950

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B **F** Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2009		
2 Assets:		
a Market value	2a	982926
b Actuarial value	2b	1081219
3 Funding target/participant count breakdown	(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a 24	538435
b For terminated vested participants	3b 15	114436
c For active participants:		
(1) Non-vested benefits	3c(1)	8395
(2) Vested benefits	3c(2)	478943
(3) Total active	3c(3) 24	487338
d Total	3d 63	1140209
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	8.21 %
6 Target normal cost	6	36806

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.

<div>SIGN HERE</div>	Signature of actuary BARBARA H. VAUGHAN	Date 08-04686
	Type or print name of actuary BUCK CONSULTANTS, LLC	Most recent enrollment number 201-902-2300
	Firm name 500 PLAZA DRIVE SECAUCUS, NJ 07096-1533	Telephone number (including area code)
	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)	55357	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9	Amount remaining (Item 7 minus item 8).....	55357	0
10	Interest on item 9 using prior year's actual return of <u>-32.02</u> %	-17725	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		23320
b	Interest on (a) using prior year's effective rate of <u>6.10</u> %		1423
c	Total available at beginning of current plan year to add to prefunding balance		24743
d	Portion of (c) to be added to prefunding balance.....		24743
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).....	37632	24743

Part III Funding percentages			
14	Funding target attainment percentage.....	14	89.36 %
15	Adjusted funding target attainment percentage.....	15	94.82 %
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	100.84 %
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
04/14/2009	2916				
07/15/2009	2916				
10/15/2009	3000				
			Totals ►	18(b)	8832
				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 8468
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ 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 64
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	36806
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
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	0
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33).....	34	36806
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	28338	0
36 Additional cash requirement (item 34 minus item 35).....	36	8468
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	8468
38 Interest-adjusted excess contributions for current year (see instructions).....	38	0
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

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
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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
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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
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

<div>SCHEDULE I</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Financial Information—Small Plan</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2009</div> <div>This Form is Open to Public Inspection</div>
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009		
<div>A Name of plan</div> <div>ITT CONOFLOW PENSION PLAN FOR NON-CLERICAL NON-REPRESENTED HRLY EMPLOYEES</div>		<div>B Three-digit plan number (PN)</div> <div>173</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500</div> <div>ITT CORPORATION</div>		<div>D Employer Identification Number (EIN)</div> <div>13-5158950</div>

Complete Schedule I if the plan covered fewer than 100 participants as of the beginning of the plan year. You may also complete Schedule I if you are filing as a small plan under the 80-120 participant rule (see instructions). Complete Schedule H if reporting as a large plan or DFE.

Part I

Small Plan Financial Information

Report below the current value of assets and liabilities, income, expenses, transfers and changes in net assets during the plan year. Combine the value of plan assets held in more than one trust. Do not enter the value of the portion of an insurance contract that guarantees during this plan year to pay a specific dollar benefit at a future date. 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.

<div>1 Plan Assets and Liabilities:</div>		(a) Beginning of Year	(b) End of Year
<div>a Total plan assets</div>	1a	1035947	1108142
<div>b Total plan liabilities</div>	1b		
<div>c Net plan assets (subtract line 1b from line 1a)</div>	1c	1035947	1108142
<div>2 Income, Expenses, and Transfers for this Plan Year:</div>		(a) Amount	(b) Total
<div>a Contributions received or receivable:</div>			
<div>(1) Employers</div>	2a(1)	8832	
<div>(2) Participants</div>	2a(2)		
<div>(3) Others (including rollovers)</div>	2a(3)		
<div>b Noncash contributions</div>	2b		
<div>c Other income</div>	2c	140063	
<div>d Total income (add lines 2a(1), 2a(2), 2a(3), 2b, and 2c)</div>	2d		148895
<div>e Benefits paid (including direct rollovers)</div>	2e	76700	
<div>f Corrective distributions (see instructions)</div>	2f		
<div>g Certain deemed distributions of participant loans (see instructions)</div>	2g		
<div>h Administrative service providers (salaries, fees, and commissions)</div>	2h		
<div>i Other expenses</div>	2i		
<div>j Total expenses (add lines 2e, 2f, 2g, 2h, and 2i)</div>	2j		76700
<div>k Net income (loss) (subtract line 2j from line 2d)</div>	2k		72195
<div>l Transfers to (from) the plan (see instructions)</div>	2l		

3 Specific Assets: If the plan held assets at anytime during the plan year in any of the following categories, check "Yes" and enter the current value of any assets remaining in the plan as of the end of the plan year. Allocate the value of the plan's interest in a commingled trust containing the assets of more than one plan on a line-by-line basis unless the trust meets one of the specific exceptions described in the instructions.

		Yes	No	Amount
<div>a Partnership/joint venture interests</div>	3a		X	
<div>b Employer real property</div>	3b		X	
<div>c Real estate (other than employer real property)</div>	3c		X	
<div>d Employer securities</div>	3d		X	
<div>e Participant loans</div>	3e		X	

	Yes	No	Amount
3f Loans (other than to participants)		X	
g Tangible personal property		X	

Part II	Compliance Questions
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4 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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of plan year or classified during the year as uncollectible? Disregard participant loans secured by the participant's account balance.		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible?		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a.)		X	
e Was the plan covered by a fidelity bond?	X		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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?		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?		X	
i Did the plan at any time hold 20% or more of its assets in any single security, debt, mortgage, parcel of real estate, or partnership/joint venture interest?		X	
j Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
k Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? If "No," attach an IQPA's report or 2520.104-50 statement. (See instructions on waiver eligibility and conditions.)	X		
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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			

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

A Name of plan <u>ITT CONOFLOW PENSION PLAN FOR NON-CLERICAL NON-REPRESENTED HRLY EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>173</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ITT CORPORATION</u>	D Employer Identification Number (EIN) <u>13-5158950</u>

Part I	Distributions
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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	<u>0</u>
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): <u>36-1561860</u>		
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	<u>1</u>

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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2009
v.092308.1

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 _____

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(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 _____

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(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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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): _____

**ITT CONOFLOW PENSION PLAN FOR NONCLERICAL, NON REPRESENTATIVE HOURLY
EMPLOYEES
EIN / PN: 13-5158950 /173**

Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

Prescribed Funding Assumptions and Methods

Funding discount rates

Current Year:	Yield Curve applicable 2 months prior to the valuation date.	
	Effective Interest Rate	8.21%
Prior Year:		
	First Segment Rate	5.31%
	Second Segment Rate	5.92%
	Third Segment Rate	6.43%
	Effective Interest Rate	6.10%

Mortality

RP-2000 Mortality Table, with projections specified by IRS Proposed Reg. Section 1.430(h)(3)-1, using a combined static table for both annuitants and non-annuitants.

Actuarial cost method

Unit Credit Method. The Funding Target is the present value of accrued benefits and based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected plan related expenses to be paid from plan assets during the year.

**ITT CONOFLOW PENSION PLAN FOR NONCLERICAL, NON REPRESENTATIVE HOURLY
EMPLOYEES
EIN / PN: 13-5158950 /173**

Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

Non-Prescribed Funding Assumptions and Methods

Expenses

Expected plan related expenses of \$29,787 were added to Target Normal Cost.

Frequency of optional payment forms

70% of future retirees and terminations are assumed to take a life annuity. Those future retirees who are assumed not to take a life annuity are assumed to take a Joint and Survivor 50%, 75%, or 100% Option with equal probability. Those terminations who are assumed not to take a life annuity are assumed not to take a life annuity are assumed to take a Joint and Survivor 50% or 75% Option with equal probability.

Marital percentage

85% of participants are assumed to be married at death. Husbands are assumed to be 3 years older than their wives.

Retirement rates

Age	Assumption
55	2.03%
56	2.05%
57	2.07%
58	2.14%
59	2.19%
60	2.30%
61	2.37%
62	2.59%
63	2.83%
64	3.07%
65	70.00%
66	30.00%
67	30.00%
68	30.00%
69	30.00%
70	100.00%

**ITT CONOFLOW PENSION PLAN FOR NONCLERICAL, NON REPRESENTATIVE HOURLY
EMPLOYEES
EIN / PN: 13-5158950 /173**

Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

Disability rates

Age	Rates
25	0.03%
30	0.03%
35	0.03%
40	0.04%
45	0.08%
50	0.21%
55	0.45%
60	1.01%
65	0.00%

Withdrawal rates⁽¹⁾

Age	Rates
25	8.36%
30	6.30%
35	4.77%
40	3.76%
45	3.00%
50	2.35%
55	2.03%
60	2.30%
65	0.00%

The rates shown are the ultimate withdrawal rates for participants with 3 or more years of service. For ages 45 or less, the rates for the first, second, and third year of employment are the above multiplied by 1.838 plus 0.034, 1.393 plus 0.0056 and 1.240 minus 0.0046, respectively.

Asset valuation method

The Valuation Assets are determined using a method that spreads asset gains/(losses) over 8 quarters. The gain/(loss) for each period is determined as the actual return during the period less the expected return based on an assumed earnings rate chosen by the actuary but required by PPA to be not greater than the applicable third segment rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value. The discounted value of accrued contributions, if any, is included in the Valuation Assets.

⁽¹⁾ For active participants not eligible for retirement.

**ITT CONOFLOW PENSION PLAN FOR NONCLERICAL, NON REPRESENTATIVE HOURLY
EMPLOYEES
EIN / PN: 13-5158950 /173**

Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

The expected return on plan assets is 9.00% per annum, limited by PPA to the applicable Third Segment Rate as follows:

2008 measurement period:	6.43%
2007 measurement period:	6.09%

**ITT CONOFLOW PENSION PLAN FOR NONCLERICAL, NON REPRESENTATIVE HOURLY
EMPLOYEES
EIN / PN: 13-5158950 /173**

Schedule SB, Part V - Summary of Plan Provisions

Effective Date

January 1, 1974

Last Amended

January 1, 2008

Covered Employees

A non-clerical, non-represented hourly paid employee of the Company, excluding construction and installation employees.

Eligibility for Participation

Attainment of age 21 and one year of service.

Service

The total number of years and fractions thereof of uninterrupted employment as an Employee, measured from the date employment commences to the date employment terminates.

Any calendar year in which an employee completes at least 1,000 hours, the employee would receive a full year.

Credited Service

One year of Credited Service for which the Participant completes at least 1,680 Hours; and in any year in which the Participant completes less than 1,680 Hours, he shall receive one-tenth of a year credit for each 168 Hours or major fraction thereof so completed.

Actuarial Equivalent

The determination of actuarially equivalent annuity benefits is based on the mortality table 1984 GBB and interest at 8.5% per annum.

Normal Retirement Pension

Eligibility

Age 65.

Basic Monthly Benefit

Based on years of service as follows:

Period of Service	Per Year of Credited Service
1/1/72 and thereafter	\$14.00

Maximum Credited Service is 35 years.

**ITT CONOFLOW PENSION PLAN FOR NONCLERICAL, NON REPRESENTATIVE HOURLY
EMPLOYEES
EIN / PN: 13-5158950 /173**

Schedule SB, Part V - Summary of Plan Provisions

Early Retirement Pension

Eligibility

Age 55 and 10 years of service.

Benefit

Accrued pension deferred to age 65, or immediate pension equal to accrued pension reduced by 1/200th for each of the first 60 months and 1/300th for each of the next 60 months by which commencement precedes normal retirement date.

Disability Retirement Pension

Eligibility

Age 50 and 10 years of service.

Benefit

Accrued pension payable at the end of the sixth month following the month of disability.

Deferred Vested Pension

Eligibility

5 years of service.

Benefit

Accrued pension deferred to age 65, or reduced pension after age 55. Reduction same as for early retirement.

Spouse's Benefit

(1) Eligibility

Death in active service upon completion of 5 years of service but prior to age 55.

Benefit

50% of benefit which would have been payable to deceased participant under the 50% joint and survivorship annuity option. Benefits begin when participant would have been age 65 or any time after participant would have been age 55 with reduction for early commencement, at spouse's election.

(2) Eligibility

Death after termination of employment with vested benefits (5 years of service) but before benefits commence or death in active service after becoming eligible for normal or early retirement. Automatic unless waived with spousal consent.

Benefit

Amount determined as in (1) above.

**ITT CONOFLOW PENSION PLAN FOR NONCLERICAL, NON REPRESENTATIVE HOURLY
EMPLOYEES
EIN / PN: 13-5158950 /173**

Schedule SB, Part V - Summary of Plan Provisions

Normal Form of Payment

Single

Life annuity.

Married

Reduced 50% joint and survivorship annuity.

Optional Forms of Payment

- (1) Life annuity
- (2) 50% joint and survivorship annuity
- (3) 75% joint and survivorship annuity
- (4) 100% joint and survivorship annuity (N/A for terminations)
- (5) Social Security Leveling Option

Contributions

Noncontributory.

**ITT CONOFLOW PENSION PLAN FOR NONCLERICAL, NON REPRESENTATIVE HOURLY
EMPLOYEES**

EIN / PN: 13-5158950 /173

Schedule SB, line 24 – Change in Actuarial Assumptions

Expected plan related expenses were added to the Target Normal Cost.

ITT Conoflow Pension Plan for Non-clerical, Non-representative Hourly Employees
EIN / PN: 13-5158950 /173

Schedule SB, Line 26 - Schedule of Active Participant Data

AGE	CREDITED SERVICE										Total
	< 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40+	
< 25	0	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0	0	0	0
30 - 34	0	0	0	0	0	0	0	0	0	0	0
35 - 39	0	0	0	1	0	1	0	0	0	0	2
40 - 44	0	0	0	1	1	2	0	0	0	0	4
45 - 49	0	0	0	0	0	0	1	0	0	0	1
50 - 54	0	0	1	0	1	0	0	1	0	0	3
55 - 59	0	0	0	0	1	0	0	2	2	0	5
60 - 64	0	1	0	0	0	0	0	1	1	2	5
65 - 69	0	0	0	0	0	1	0	2	0	1	4
70+	0	0	0	0	0	0	0	0	0	0	0
Total	0	1	1	2	3	4	1	6	3	3	24

*Includes 4 participants who have transferred.

**ITT CONOFLOW PENSION PLAN FOR NONCLERICAL, NON REPRESENTATIVE HOURLY
EMPLOYEES
EIN / PN: 13-5158950 /173**

Schedule SB, Line 22 – Description of Weighted-Average Retirement Age

This age is derived by applying, for an employee with the characteristics of an average new entrant to the plan, the following formula, modified so that the “½” is not used for t = FRA-ERA.

$$\sum_{t=0}^{FRA-ERA} ({}_t p_{ERA}) * (q_{ERA+t}^r) * (ERA + t + \frac{1}{2})$$

$$\sum_{t=0}^{FRA-ERA} ({}_t p_{ERA}) * (q_{ERA+t}^r)$$

where

FRA = age by which everyone is assumed to retire
 ERA = age before which nobody is assumed to retire
 ${}_t p_{ERA}$ = probability of surviving at work to age ERA + t
 q_{ERA+t}^r = probability of retiring at age ERA + t

Probability of

<u>Age</u>	<u>Normal Retirement</u>	<u>Early Retirement</u>	<u>Disability</u>
50			0.21%
51			0.25
52			0.29
53			0.34
54			0.39
55		2.03%	0.45
56		2.05	0.52
57		2.07	0.61
58		2.14	0.71
59		2.19	0.84
60		2.30	1.01
61		2.37	1.21
62		2.59	1.44
63		2.83	1.70
64		3.07	2.00
65	70.00%		
66	30.00		
67	30.00		
68	30.00		
69	30.00		
70	100.00		

**ITT CONOFLOW PENSION PLAN FOR NONCLERICAL, NON REPRESENTATIVE HOURLY
EMPLOYEES
EIN / PN: 13-5158950 /173**

Schedule SB, line 25 – Change in Method

The asset valuation method was changed from a method that averaged asset returns over a four quarter period to a method that spreads gains/(losses) over an eight quarter period. The funding discount rate was changed to the yield curve applicable 2 months prior to the valuation date.

**ITT CONOFLOW PENSION PLAN FOR NONCLERICAL, NON REPRESENTATIVE HOURLY
EMPLOYEES**

EIN / PN: 13-5158950 /173

Schedule SB, line 21 – Discount Rate

The discount rate is full yield curve with a 2 month lookback. Line 21b is left blank because EFAST2 generates an error when 2 appears in line 21b and Full Yield Curve is checked in line 21a.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	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
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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 ITT Conoflow Pension Plan for Non-Clerical Non-Represented Hourly Empl	B Three-digit plan number (PN) ►	<u>173</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ITT Corporation	D Employer Identification Number (EIN) 13-5158950	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2009</u>			
2 Assets:			
a Market value.....	2a		982,926
b Actuarial value.....	2b		1,081,219
3 Funding target/participant count breakdown		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	24	538,435
b For terminated vested participants	3b	15	114,436
c For active participants:			
(1) Non-vested benefits.....	3c(1)		8,395
(2) Vested benefits.....	3c(2)		478,943
(3) Total active	3c(3)	24	487,338
d Total.....	3d	63	1,140,209
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	8.21 %	
6 Target normal cost.....	6	36,806	

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	(signed) BARBARA H. VAUGHAN <i>BH</i> Signature of actuary Barbara H. Vaughan Type or print name of actuary Buck Consultants, LLC Firm name 500 Plaza Drive Secaucus NJ 07096-1533 Address of the firm	<u>8-19-2010</u> Date 08-04686 Most recent enrollment number (201) 902-2300 Telephone number (including area code)
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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)	55,357	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9	Amount remaining (Item 7 minus item 8).....	55,357	0
10	Interest on item 9 using prior year's actual return of <u>(32.02)</u> %	(17,725)	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		23,320
b	Interest on (a) using prior year's effective rate of <u>6.10</u> %		1,423
c	Total available at beginning of current plan year to add to prefunding balance		24,743
d	Portion of (c) to be added to prefunding balance.....		24,743
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)	37,632	24,743

Part III		Funding percentages	
14	Funding target attainment percentage.....	14	89.35 %
15	Adjusted funding target attainment percentage.....	15	94.82 %
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	100.84 %
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
04/14/2009	2,916				
07/15/2009	2,916				
10/15/2009	3,000				
Totals ▶			18(b)	8,832	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 8,468
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No	
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ 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
0	0
(3) 3rd	(4) 4th
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 64
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	36,806
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
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	0
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33).....	34	36,806
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	28,338	0
36 Additional cash requirement (item 34 minus item 35).....	36	8,468
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	8,468
38 Interest-adjusted excess contributions for current year (see instructions).....	38	0
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

**ITT CONOFLOW PENSION PLAN FOR NONCLERICAL, NON REPRESENTATIVE HOURLY
EMPLOYEES
EIN / PN: 13-5158950 /173**

Schedule SB, Line 22 – Description of Weighted-Average Retirement Age

This age is derived by applying, for an employee with the characteristics of an average new entrant to the plan, the following formula, modified so that the “½” is not used for t = FRA-ERA.

$$\sum_{t=0}^{FRA-ERA} ({}_t p_{ERA}) * (q_{ERA+t}^r) * (ERA + t + \frac{1}{2})$$

$$\sum_{t=0}^{FRA-ERA} ({}_t p_{ERA}) * (q_{ERA+t}^r)$$

where

FRA = age by which everyone is assumed to retire
 ERA = age before which nobody is assumed to retire
 ${}_t p_{ERA}$ = probability of surviving at work to age ERA + t
 q_{ERA+t}^r = probability of retiring at age ERA + t

Probability of

<u>Age</u>	<u>Normal Retirement</u>	<u>Early Retirement</u>	<u>Disability</u>
50			0.21%
51			0.25
52			0.29
53			0.34
54			0.39
55		2.03%	0.45
56		2.05	0.52
57		2.07	0.61
58		2.14	0.71
59		2.19	0.84
60		2.30	1.01
61		2.37	1.21
62		2.59	1.44
63		2.83	1.70
64		3.07	2.00
65	70.00%		
66	30.00		
67	30.00		
68	30.00		
69	30.00		
70	100.00		

**ITT CONOFLOW PENSION PLAN FOR NONCLERICAL, NON REPRESENTATIVE HOURLY
EMPLOYEES
EIN / PN: 13-5158950 /173**

Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

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RP-2000 Mortality Table, with projections specified by IRS Proposed Reg. Section 1.430(h)(3)-1, using a combined static table for both annuitants and non-annuitants.

Actuarial cost method

Unit Credit Method. The Funding Target is the present value of accrued benefits and based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected plan related expenses to be paid from plan assets during the year.

**ITT CONOFLOW PENSION PLAN FOR NONCLERICAL, NON REPRESENTATIVE HOURLY
EMPLOYEES
EIN / PN: 13-5158950 /173**

Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

Non-Prescribed Funding Assumptions and Methods

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Marital percentage

85% of participants are assumed to be married at death. Husbands are assumed to be 3 years older than their wives.

Retirement rates

Age	Assumption
55	2.03%
56	2.05%
57	2.07%
58	2.14%
59	2.19%
60	2.30%
61	2.37%
62	2.59%
63	2.83%
64	3.07%
65	70.00%
66	30.00%
67	30.00%
68	30.00%
69	30.00%
70	100.00%

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Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

Disability rates

Age	Rates
25	0.03%
30	0.03%
35	0.03%
40	0.04%
45	0.08%
50	0.21%
55	0.45%
60	1.01%
65	0.00%

Withdrawal rates⁽¹⁾

Age	Rates
25	8.36%
30	6.30%
35	4.77%
40	3.76%
45	3.00%
50	2.35%
55	2.03%
60	2.30%
65	0.00%

The rates shown are the ultimate withdrawal rates for participants with 3 or more years of service. For ages 45 or less, the rates for the first, second, and third year of employment are the above multiplied by 1.838 plus 0.034, 1.393 plus 0.0056 and 1.240 minus 0.0046, respectively.

Asset valuation method

The Valuation Assets are determined using a method that spreads asset gains/(losses) over 8 quarters. The gain/(loss) for each period is determined as the actual return during the period less the expected return based on an assumed earnings rate chosen by the actuary but required by PPA to be not greater than the applicable third segment rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value. The discounted value of accrued contributions, if any, is included in the Valuation Assets.

⁽¹⁾ For active participants not eligible for retirement.

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The expected return on plan assets is 9.00% per annum, limited by PPA to the applicable Third Segment Rate as follows:

2008 measurement period:	6.43%
2007 measurement period:	6.09%

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Schedule SB, Part V - Summary of Plan Provisions

Effective Date

January 1, 1974

Last Amended

January 1, 2008

Covered Employees

A non-clerical, non-represented hourly paid employee of the Company, excluding construction and installation employees.

Eligibility for Participation

Attainment of age 21 and one year of service.

Service

The total number of years and fractions thereof of uninterrupted employment as an Employee, measured from the date employment commences to the date employment terminates.

Any calendar year in which an employee completes at least 1,000 hours, the employee would receive a full year.

Credited Service

One year of Credited Service for which the Participant completes at least 1,680 Hours; and in any year in which the Participant completes less than 1,680 Hours, he shall receive one-tenth of a year credit for each 168 Hours or major fraction thereof so completed.

Actuarial Equivalent

The determination of actuarially equivalent annuity benefits is based on the mortality table 1984 GBB and interest at 8.5% per annum.

Normal Retirement Pension

Eligibility

Age 65.

Basic Monthly Benefit

Based on years of service as follows:

Period of Service	Per Year of Credited Service
1/1/72 and thereafter	\$14.00

Maximum Credited Service is 35 years.

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Schedule SB, Part V - Summary of Plan Provisions

Early Retirement Pension

Eligibility

Age 55 and 10 years of service.

Benefit

Accrued pension deferred to age 65, or immediate pension equal to accrued pension reduced by 1/200th for each of the first 60 months and 1/300th for each of the next 60 months by which commencement precedes normal retirement date.

Disability Retirement Pension

Eligibility

Age 50 and 10 years of service.

Benefit

Accrued pension payable at the end of the sixth month following the month of disability.

Deferred Vested Pension

Eligibility

5 years of service.

Benefit

Accrued pension deferred to age 65, or reduced pension after age 55. Reduction same as for early retirement.

Spouse's Benefit

(1) Eligibility

Death in active service upon completion of 5 years of service but prior to age 55.

Benefit

50% of benefit which would have been payable to deceased participant under the 50% joint and survivorship annuity option. Benefits begin when participant would have been age 65 or any time after participant would have been age 55 with reduction for early commencement, at spouse's election.

(2) Eligibility

Death after termination of employment with vested benefits (5 years of service) but before benefits commence or death in active service after becoming eligible for normal or early retirement. Automatic unless waived with spousal consent.

Benefit

Amount determined as in (1) above.

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Schedule SB, Part V - Summary of Plan Provisions

Normal Form of Payment

Single

Life annuity.

Married

Reduced 50% joint and survivorship annuity.

Optional Forms of Payment

- (1) Life annuity
- (2) 50% joint and survivorship annuity
- (3) 75% joint and survivorship annuity
- (4) 100% joint and survivorship annuity (N/A for terminations)
- (5) Social Security Leveling Option

Contributions

Noncontributory.

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Schedule SB, line 24 – Change in Actuarial Assumptions

Expected plan related expenses were added to the Target Normal Cost.

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Schedule SB, line 25 – Change in Method

The asset valuation method was changed from a method that averaged asset returns over a four quarter period to a method that spreads gains/(losses) over an eight quarter period. The funding discount rate was changed to the yield curve applicable 2 months prior to the valuation date.

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Schedule SB, Line 26 - Schedule of Active Participant Data

AGE	CREDITED SERVICE										Total
	< 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40+	
< 25	0	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0	0	0	0
30 - 34	0	0	0	0	0	0	0	0	0	0	0
35 - 39	0	0	0	1	0	1	0	0	0	0	2
40 - 44	0	0	0	1	1	2	0	0	0	0	4
45 - 49	0	0	0	0	0	0	1	0	0	0	1
50 - 54	0	0	1	0	1	0	0	1	0	0	3
55 - 59	0	0	0	0	1	0	0	2	2	0	5
60 - 64	0	1	0	0	0	0	0	1	1	2	5
65 - 69	0	0	0	0	0	1	0	2	0	1	4
70+	0	0	0	0	0	0	0	0	0	0	0
Total	0	1	1	2	3	4	1	6	3	3	24

*Includes 4 participants who have transferred.

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Schedule SB, line 21 – Discount Rate

The discount rate is full yield curve with a 2 month lookback. Line 21b is left blank because EFAST2 generates an error when 2 appears in line 21b and Full Yield Curve is checked in line 21a.