

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 2010 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2010 or fiscal plan year beginning <u>01/01/2010</u> and ending <u>12/31/2010</u>			
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 <u>PENSION PLAN FOR ALL ELIGIBLE EMPLOYEES OF CRANE CO.</u>	1b Three-digit plan number (PN) ►	<u>037</u>	
	1c Effective date of plan	<u>01/01/1985</u>	
2a Plan sponsor's name and address (employer, if for a single-employer plan) (Address should include room or suite no.) <u>CRANE CO.</u> <u>100 FIRST STAMFORD PLACE</u> <u>STAMFORD, CT 06902</u>	2b Employer Identification Number (EIN) <u>13-1952290</u>	2c Sponsor's telephone number <u>203-363-7300</u>	2d Business code (see instructions) <u>339900</u>

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	<u>Filed with authorized/valid electronic signature.</u>	<u>10/14/2011</u>	<u>TERESA PELTON</u>
	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

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

Form 5500 (2010)
v.092307.1

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
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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	9906
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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	1610
b Retired or separated participants receiving benefits.....	6b	3369
c Other retired or separated participants entitled to future benefits.....	6c	4145
d Subtotal. Add lines 6a , 6b , and 6c	6d	9124
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	660
f Total. Add lines 6d and 6e	6f	9784
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	23

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:
 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) ☒ 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)
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<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>2010</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

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: ☒ 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 2010	
2 Assets:	
a Market value	2a 295328335
b Actuarial value	2b 301095773
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	3a (1) Number of participants 3848 (2) Funding Target 152871493
b For terminated vested participants	3b 4156 91185731
c For active participants:	
(1) Non-vested benefits	3c(1) 6222730
(2) Vested benefits	3c(2) 79474722
(3) Total active	3c(3) 1902 85697452
d Total	3d 9906 329754676
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 6.68 %
6 Target normal cost	6 8082964

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		09/29/2011
Signature of actuary		Date
ANTHONY M. ABBAZIA, F.S.A.		11-04898
Type or print name of actuary		Most recent enrollment number
BUCK CONSULTANTS LLC		203-975-0260
Firm name		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 ☐

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

Schedule SB (Form 5500) 2010
v.092308.1

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)	0	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).....	0	0
10	Interest on item 9 using prior year's actual return of <u>28.25</u> %		
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		41859876
b	Interest on (a) using prior year's effective rate of <u>8.16</u> %		3415766
c	Total available at beginning of current plan year to add to prefunding balance		45275642
d	Portion of (c) to be added to prefunding balance.....		28000000
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	28000000

Part III	Funding percentages		
14	Funding target attainment percentage.....	14	82.81 %
15	Adjusted funding target attainment percentage.....	15	82.81 %
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	80.98 %
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
03/29/2011	3500000				
06/09/2011	4000000				
07/15/2011	4000000				
			Totals ►	18(b)	11500000
				18(c)	

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 10498257
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: 5.03 %	2nd segment: 6.73 %	3rd segment: 6.82 %	☐ N/A, full yield curve used
b Applicable month (enter code)	21b			4
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	8082964
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	43468716	8037092
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	16120056
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	0	16120056
36 Additional cash requirement (item 34 minus item 35).....	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	10498257
38 Interest-adjusted excess contributions for current year (see instructions).....	38	10498257
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
code**e** Dollar value of interest in MTIA, CCT, PSA, or
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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

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
		2010
		This Form is Open to Public Inspection

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010	
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
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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)	36250000	11500000
(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)	260436695	321832908
(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)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	296686695	333332908

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	147724	275510
k Total liabilities (add all amounts in lines 1g through 1j)	1k	147724	275510

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	296538971	333057398
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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)	11500000	
(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)		11500000
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)		44191237
(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		55691237

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	17297184	
(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)		17297184
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)	1875626	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1875626
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		19172810

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		36518427
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) ☒ Disclaimer (4) ☐ Adverse

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

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

(1) Name: DELOITTE & 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.).....		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.).....		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.)		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.).....		X	
e Was this plan covered by a fidelity bond?.....	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?		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 have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....		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.).....		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?.....		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.).....			
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 2010 This Form is Open to Public Inspection.
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

A Name of plan <u>PENSION PLAN FOR ALL ELIGIBLE EMPLOYEES OF CRANE CO.</u>	B Three-digit plan number (PN) ▶ <u>037</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CRANE CO.</u>	D Employer Identification Number (EIN) <u>13-1952290</u>

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.....	<u>1</u>	<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): _____ 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.....	<u>3</u>	<u>8</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)
----------------	--

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	<u>6a</u>		
b Enter the amount contributed by the employer to the plan for this plan year	<u>6b</u>		
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).....	<u>6c</u>		
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
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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) 2010
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

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: 21% Investment-Grade Debt: 7% High-Yield Debt: 11% Real Estate: 0% Other: 61%

- 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):

Crane Co. Pension Plan for all Eligible Employees

Financial Statements as of and for the Years Ended
December 31, 2010 and 2009, and
Independent Auditors' Report

CRANE CO. PENSION PLAN FOR ALL ELIGIBLE EMPLOYEES

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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, 2010 and 2009, 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, 2010 and 2009, 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 \$17,168,711 (5% of net assets) and \$14,885,228 (5% of net assets) as of December 31, 2010 and 2009, 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 12, 2011

CRANE CO. PENSION PLAN FOR ALL ELIGIBLE EMPLOYEES

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS AS OF DECEMBER 31, 2010 AND 2009

	2010	2009
ASSETS:		
Investments — at fair value:		
Plan interest in the Crane Co. Master Trust	\$ 321,621,306	\$ 260,262,583
Receivables:		
Employer contribution	11,500,000	36,250,000
Accrued investment income	<u>211,602</u>	<u>174,112</u>
Total assets	<u>333,332,908</u>	<u>296,686,695</u>
LIABILITIES — Accrued administrative expenses	<u>275,510</u>	<u>147,724</u>
Total liabilities	<u>275,510</u>	<u>147,724</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 333,057,398</u>	<u>\$ 296,538,971</u>

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, 2010 AND 2009

	2010	2009
ADDITIONS:		
Employer contributions	<u>\$ 11,500,000</u>	<u>\$ 60,750,000</u>
Investment Income:		
Plan interest in the Crane Co. Master Trust	<u>44,191,237</u>	<u>55,832,469</u>
Total additions	<u>55,691,237</u>	<u>116,582,469</u>
DEDUCTIONS:		
Benefits paid directly to participants	17,297,184	20,189,157
Administrative and other expenses	<u>1,875,626</u>	<u>1,639,929</u>
Total deductions	<u>19,172,810</u>	<u>21,829,086</u>
NET INCREASE	36,518,427	94,753,383
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>296,538,971</u>	<u>201,785,588</u>
End of year	<u>\$ 333,057,398</u>	<u>\$ 296,538,971</u>

See notes to financial statements.

CRANE CO. PENSION PLAN FOR ALL ELIGIBLE EMPLOYEES

NOTES TO THE FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

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

CRANE CO. PENSION PLAN FOR ALL ELIGIBLE EMPLOYEES

NOTES TO THE FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

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 upon distribution.

Subsequent Events — For the year ended December 31, 2010, subsequent events were evaluated through October 15, 2011, the date the financial statements were available to be issued.

New Accounting Standards

ASU No. 2010-06, Fair Value Measurements and Disclosures — In January 2010, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2010-06, *Fair Value Measurements and Disclosures*, which amends ASC 820, *Fair Value Measurements and Disclosures*, 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 prospectively adopted the new guidance in 2010, except for the Level 3 reconciliation disclosures, which are required in 2011. The adoption in 2010 did not materially affect, and the future adoption is not expected to materially affect, the Plan's financial statement.

CRANE CO. PENSION PLAN FOR ALL ELIGIBLE EMPLOYEES

NOTES TO THE FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

ASU No. 2011-04 In May 2011, the FASB issued ASU No. 2011-04, *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRS*, which amends ASC 820, Fair Value Measurement. This ASU also requires the categorization by level for items that are only required to be disclosed at fair value and information about transfers between Level 1 and Level 2. In addition, the ASU provides guidance on measuring the fair value of financial instruments managed within a portfolio and the application of premiums and discounts on fair value measurements. The ASU requires additional disclosure for Level 3 measurements regarding the sensitivity of fair value to changes in unobservable inputs and any interrelationships between those inputs. The new guidance is effective for reporting periods beginning after December 15, 2011. The adoption will not have a material effect on the statement of net assets available for benefits and statement of changes in net assets available for benefits. Plan management has not determined the impact on the disclosures in 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, 2010 and 2009, 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, 2010, is as follows:

	2010
Vested benefits:	
Active employees	\$ 83,056,068
Retired participants and beneficiaries receiving payments	152,586,475
Terminated vested employees	<u>95,269,466</u>
Total vested benefits	330,912,009
Nonvested benefits	<u>7,732,981</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 338,644,990</u>

CRANE CO. PENSION PLAN FOR ALL ELIGIBLE EMPLOYEES

NOTES TO THE FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended January 1, 2010, are as follows:

Actuarial present value of accumulated plan benefits — January 1, 2009	\$ 294,262,605
Increase (decrease) during the year attributable to:	
Benefits accumulated	11,897,390
Benefits paid	(20,199,946)
Interest due to the decrease in the discount period	19,192,110
Changes in actuarial assumptions	<u>33,492,831</u>
Actuarial present value of accumulated plan benefits — at January 1, 2010	<u>\$ 338,644,990</u>

The significant actuarial assumptions used in the January 1, 2010 and 2009, valuations were:

- Mortality: RP2000 Mortality Table set forward for 1 year for males in 2010 and set forward 2 years for males in 2009.
- Retirement age: Average retirement age of 65
- Investment return: 8.25% and 8.75% per annum, respectively
- Discount Rate: 6.1% and 6.75%, 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.

CRANE CO. PENSION PLAN FOR ALL ELIGIBLE EMPLOYEES

NOTES TO THE FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

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, 2010 and 2009, 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. The additional breakout detail of balances in commingled and mutual funds and alternative investments as of December 31, 2009 have been revised to conform to the current year presentation.

	2010	2009
Investments — whose fair value is determined based on quoted market prices:		
Cash and money markets	\$ 5,324,168	\$ 18,314,661
Common stocks	86,963,029	57,676,420
Investments — whose fair value is estimated:		
Fixed-income bonds and notes	23,403,544	18,967,945
Commingled and Mutual Funds:		
U.S. Equity Funds	25,954,446	17,377,631
Non-U.S. Equity Funds	65,895,229	55,250,072
U.S. Fixed Income, Government and Corporate	41,787,202	35,171,031
Alternative investments:		
Hedge funds	54,380,447	41,874,436
Distressed Debt	17,168,711	14,885,228
Annuity contract	744,530	745,159
Total investments	321,621,306	260,262,583
Accrued income	211,602	174,112
Net assets of the Master Trust	321,832,908	260,436,695
Plan's interest in the Master Trust certified by Bank of New York	\$ 321,832,908	\$ 260,436,695
Plan's interest in the Master Trust as a percentage of the total	100 %	100 %

CRANE CO. PENSION PLAN FOR ALL ELIGIBLE EMPLOYEES

NOTES TO THE FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

The net investment earnings of the Master Trust for the years ended December 31, 2010 and 2009, is summarized below:

	2010	2009
Dividend and interest income	\$ 4,307,846	\$ 4,433,039
Net appreciation in fair value of investments was determined based on quoted market prices:		
Cash and money markets	68,273	59,355
Common stocks	17,346,480	15,764,621
Net appreciation in fair value of investments whose fair value was estimated:		
Fixed-income bonds and notes	487,527	296,056
Commingled and Mutual Funds:		
U.S. Equity Funds	3,576,622	6,323,862
Non-U.S. Equity Funds	10,776,150	18,026,669
U.S. Fixed Income, Government and Corporate	1,839,474	2,514,383
Alternative investments:		
Hedge funds	3,506,011	6,702,347
Distressed Debt	2,283,483	1,704,322
Annuity contract	(629)	7,815
Net appreciation in fair value of investments	39,883,391	51,399,430
Investment income of the Master Trust	44,191,237	55,832,469
Plan's interest in investment income of the Master Trust	<u>44,191,237</u>	<u>55,832,469</u>

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, 2010 and 2009, were \$49,357,989 and \$36,495,594, respectively. These investments earned net investment income for the years ended December 31, 2010 and 2009, of \$4,064,149 and \$4,844,630, respectively.

At December 31, 2010 and 2009, the Plan held 427,558 shares of common stock of Crane Co., the sponsoring employer, with a fair value of \$17.6 million and \$13.1 million, respectively. During the years ended December 31, 2010 and 2009, the cost basis of these shares was \$0.9 million and the Plan recorded dividend income of \$0.4 million and \$0.3 million, respectively.

CRANE CO. PENSION PLAN FOR ALL ELIGIBLE EMPLOYEES

NOTES TO THE FINANCIAL STATEMENTS AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

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.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2010 and 2009, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2007.

8. FAIR VALUE MEASUREMENT

In accordance with GAAP, 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.

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.

Short-term investments are stated at amortized cost which approximates fair value.

Common stocks and U.S. government securities are valued at the closing price reported in the active market in which the individual security is traded.

Certain corporate bonds are valued at the closing price reported in the active market in which the bond is traded. Other corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flow approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

The units of common trust funds are stated at net asset value as determined by the issuer of the fund based on the fair value of the underlying investments.

The Plan's policy is to recognize significant transfers between levels at the end of the reporting period.

CRANE CO. PENSION PLAN FOR ALL ELIGIBLE EMPLOYEES

NOTES TO THE FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

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 and included under alternative investments within hedge funds below. 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 is included under alternative investments within hedge funds below.

The following tables set forth by level within the fair value hierarchy a summary of the Plan’s investments measured at fair value on a recurring basis at December 31, 2010.

	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total Fair Value
Cash and Money Markets	\$ 5,324,168	\$ -	\$ -	\$ 5,324,168
Common Stocks:				
Actively Managed U.S. Equities				
Gabelli (a)	47,943,528	-	-	47,943,528
Westfield (a)	21,343,837	-	-	21,343,837
Supervised Account (a)	17,675,664	-	-	17,675,664
Fixed Income Bonds and Notes:				-
BONY Asset Management (a)	-	23,403,544	-	23,403,544
Commingled and Mutual Funds:				-
U.S. Equity Funds:				-
EB Daily Valued Large Cap Growth (a)	-	25,954,445	-	25,954,445
Non-U.S. Equity Funds:				-
LSV International Value	-	11,530,650	-	11,530,650
Sanderson International (a)	-	21,796,825	-	21,796,825
Genesis (a)	-	32,567,754	-	32,567,754
U.S. Fixed Income, Government and Corporate:				-
Pimco Total Return (a)	-	28,241,919	-	28,241,919
Pimco Investment Grade	-	6,974,117	-	6,974,117
Pimco All Asset	-	6,571,167	-	6,571,167
Alternative Investments:				
Hedge Funds:				
Archstone Offshore Fund, Ltd (a)	-	29,663,930	-	29,663,930
Evanston Capital Management (a)	-	24,716,517	-	24,716,517
Annuity Contract:				
Supervised Account	-	744,530	-	744,530
Distressed Debt:				
Strategic Value Fund (a)	-	-	17,168,711	17,168,711
Plan interest in Master Trust	\$ 92,287,197	\$ 212,165,398	\$ 17,168,711	\$ 321,621,306

(a) This investment represented 5% or more of the Plan's net assets available for benefits as well as 5% or more of the Master Trust's net assets as of December 31, 2010

In 2010, assets valued at \$41,787,203 were transferred from Level 1 to Level 2 due to a change in classification methodology.

CRANE CO. PENSION PLAN FOR ALL ELIGIBLE EMPLOYEES

NOTES TO THE FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

A reconciliation of the beginning and ending balances of the fair value measurements using significant unobservable inputs (Level 3) for the years ended December 31, 2010 is as follows:

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)
Beginning balance — January 1, 2010	\$ 14,885,228
Unrealized Gains	<u>2,283,483</u>
Ending balance — December 31, 2010	<u>\$ 17,168,711</u>

The following tables set forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis at December 31, 2009.

	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total Fair Value
Cash and Money Markets (a)(b)	\$ 18,314,661	\$ -	\$ -	\$ 18,314,661
Common Stocks:				
Actively Managed U.S. Equities				
Gabelli (a)(b)	34,418,444	-	-	34,418,444
Westfield Capital Management	10,067,411	-	-	10,067,411
Supervised Account (a)	13,190,565	-	-	13,190,565
Fixed Income Bonds and Notes:				
BONY Asset Management (a)(b)	-	18,967,945	-	18,967,945
Commingled and Mutual Funds:				
U.S. Equity Funds:				
EB Daily Valued Large Cap Growth (a)(b)	-	17,377,631	-	17,377,631
Non-U.S. Equity Funds:				
LSV International Value	-	10,885,522	-	10,885,522
Sanderson International (a)(b)	-	18,300,644	-	18,300,644
Genesis (a)(b)	-	26,063,906	-	26,063,906
U.S. Fixed Income, Government and Corporate:				
Pimco Investment Grade	12,001,929	-	-	12,001,929
Pimco All Asset (a)(b)	23,169,102	-	-	23,169,102
Alternative Investments:				
Hedge Funds:				
Archstone Offshore Fund, Ltd (a)(b)	-	27,729,974	-	27,729,974
Evanston Capital Management (a)	-	14,144,462	-	14,144,462
Annuity Contract:				
Supervised Account	-	745,159	-	745,159
Distressed Debt:				
Strategic Value Fund (a)(b)	-	-	14,885,228	14,885,228
Plan interest in Master Trust	\$ 111,162,112	\$ 134,215,243	\$ 14,885,228	\$ 260,262,583

(a) This investment represented 5% or more of the Master Trust's net assets as of December 31, 2009

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

CRANE CO. PENSION PLAN FOR ALL ELIGIBLE EMPLOYEES

NOTES TO THE FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

The additional breakout detail of balances in commingled and mutual funds and alternative investments as of December 31, 2009 have been revised to conform to the current year presentation.

A reconciliation of the beginning and ending balances of the fair value measurements using significant unobservable inputs (Level 3) for the years ended December 31, 2009 is as follows:

	Fair Value Measurements Using Significant Unobservable Inputs (Level 3)
Beginning balance — January 1, 2009	\$ 44,090,340
Unrealized Gains	1,704,322
Transfers in and/or out of Level 3	<u>(30,909,434)</u>
Ending balance — December 31, 2009	<u>\$ 14,885,228</u>

During the year ended December 31, 2009, \$30,909,434 was transferred from level 3 to level 2 for assets affected by ASU No. 2009-12, as noted below. There were no transfers into or out of level 1 during the year ended December 31, 2009.

ASU No. 2009-12 permits, as a practical expedient, an entity holding investments in certain entities that calculate net asset value 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 net asset value 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.

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.

CRANE CO. PENSION PLAN FOR ALL ELIGIBLE EMPLOYEES

NOTES TO THE FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

Below is a summary of the Plan's investments at December 31, 2010 and 2009 where fair value is estimated based on the net asset value ("NAV")

	Fair Value*	Redemption Frequency	Unfunded Commitment	Other Redemption Restrictions	Redemption Notice Period
Archstone Offshore Fund, Ltd (a)	\$ 29,663,930	12 Months	None	None	90 days written
Evanston Capital Management (a)	\$ 24,716,517	12 Months	None	None	60 days written
Strategic Value Fund (b)	\$ 17,168,711	12 Months	None	**	90 days written
EB Daily Valued Large Cap Growth (c)	\$ 25,954,445	immediate	None	None	None
Sanderson International (d)	\$ 21,796,825	immediate	None	None	None
LSV International Value (d)	\$ 11,530,650	immediate	None	None	None
Genesis (d)	\$ 32,567,754	immediate	None	None	None
Pimco Total Return (e)	\$ 28,241,919	immediate	None	None	None
BONY Asset Management (e)	\$ 23,403,544	immediate	None	None	None
Pimco Investment Grade (e)	\$ 6,974,117	immediate	None	None	None
Pimco All Asset (e)	\$ 6,571,167	immediate	None	None	None

* The fair values of the investments have been estimated using the net asset value of the investment

** This fund is an alternative investment and withdrawals are not permitted until September 2011

(a) These funds are alternative assets which seeks to outperform equities while taking on fixed income-like risk

(b) This fund is an alternative investment that invests in distressed debt instruments seeking price appreciation

(c) This fund seeks to match the performance and risk characteristics of the Russell 1000 index

(d) These funds invest in equity securities outside the U.S. and seek to meet or exceed relative benchmarks

(e) These funds invest in U.S. fixed income securities, government, corporate and agency, and seek to outperform the Barclay's Capital Aggregate Index

	Fair Value*	Redemption Frequency	Unfunded Commitment	Other Redemption Restrictions	Redemption Notice Period
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
Strategic Value Fund (b)	\$ 14,885,228	12 Months	None	**	90 days written
EB Daily Valued Large Cap Growth (c)	\$ 17,377,631	immediate	None	None	None
Sanderson International (d)	\$ 18,300,644	immediate	None	None	None
LSV International Value (d)	\$ 10,885,522	immediate	None	None	None
Genesis (d)	\$ 26,063,906	immediate	None	None	None
Pimco Total Return (e)	\$ 23,169,102	immediate	None	None	None
BONY Asset Management (e)	\$ 18,967,945	immediate	None	None	None
Pimco Investment Grade (e)	\$ 12,001,929	immediate	None	None	None

* The fair values of the investments have been estimated using the net asset value of the investment

** This fund is an alternative investment and withdrawals are not permitted until September 2011

(a) These funds are alternative assets which seeks to outperform equities while taking on fixed income-like risk

(b) This fund is an alternative investment that invests in distressed debt instruments seeking price appreciation

(c) This fund seeks to match the performance and risk characteristics of the Russell 1000 index

(d) These funds invest in equity securities outside the U.S. and seek to meet or exceed relative benchmarks

(e) These funds invest in U.S. fixed income securities, government, corporate and agency, and seek to outperform the Barclay's Capital Aggregate Index

The Pimco Total Return and Pimco Investment Grade investments have been added to the above schedule to be consistent with the 2010 presentation.

CRANE CO. PENSION PLAN FOR ALL ELIGIBLE EMPLOYEES

NOTES TO THE FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

9. 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.

Attachment to 2010 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 2010 Form 5500
Schedule SB, Line 22 – Description of Weighted Average Retirement Age

Plan Name Pension Plan for all Eligible Employees of Crane Co.
Plan Sponsor's Name Crane Co.

EIN: 13-1952290
PN: 037

<u>Age</u>	<u>Percent of Remaining Population Retiring</u>	<u>Percent of Original Population Retiring</u>	<u>Percent of Original Population Remaining</u>	<u>Age times Percent of Population</u>
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 2010 Form 5500
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Plan Name Pension Plan for all Eligible Employees of Crane Co.
Plan Sponsor's Name Crane Co.

EIN: 13-1952290
PN: 037

Prescribed Funding/PBGC Assumptions and Methods

Funding interest rates

Current Year:	Segment Rates with four month lookback:	
	First Segment Rate	5.03%
	Second Segment Rate	6.73%
	Third Segment Rate	6.82%
	Effective Interest Rate	6.68%
Prior Year:	Full yield curve with 2 month lookback	
	Effective Interest Rate	8.16%

PBGC variable premium

Same as for funding

Mortality

Mortality tables mandated by PPA as specified in IRS Regulation 1.430(h)(3)-1, applied on a static basis, projected 7 years from the valuation date for annuitants and 15 years for non-annuitants.

The Disabled Lives Mortality Table

Revenue Ruling 96-7 post 94 Disabled Mortality Table for males and females.

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 administrative expenses to be paid from plan assets during the year.

Non-Prescribed Funding Assumptions and Methods

Salary increase assumption

Basic compensation increase at a flat 2.25% plus additional increase varying by age. Select ages shown.

Age	Current Year
25	3.50%
30	3.00%
35	2.50%
40	2.00%
45	1.50%
50	1.00%
55	0.50%

Social Security

3.0% CPI and 4.0% increase in the National Average Wage Base.

Expenses

Expected plan administrative expenses of \$300,000 plus the PBGC premiums paid during the year were added to the Target Normal Cost

Frequency of optional payment forms

Current annuitant's 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.

Marital percentage

100% 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	3.5%
56	4.5%
57	4.5%
58	4.5%
59	4.5%
60	10.0%
61	12.0%
62	18.0%
63	18.0%
64	18.0%
65	30.0%
66	30.0%
67	30.0%
68	30.0%
69	30.0%
70	100.0%

Deferred vested participants are assumed to retire at the normal retirement age.

Disability rates

Age	Assumption
25	0.08%
30	0.08%
35	0.08%
40	0.19%
45	0.30%
50	0.52%
55	0.86%

Withdrawal rates¹

Based on experience. Sample rates as follows:

Age	Service
20	17.94%
25	17.22%
30	15.83%
35	13.70%
40	11.25%
45	8.43%
50	5.06%
55	1.73%
60	0.16%
64	0.00%

Asset valuation method

The Actuarial Value of Assets is determined using a method that spreads asset gains/(losses) over two years. 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 Actuarial Value of Assets.

The expected return on plan assets is 8.25% per annum, limited by PPA to the applicable Third Segment Rate as follows:

2009 measurement period:	6.69%
2008 measurement period:	6.43%

¹ For active participants not eligible for retirement.

Attachment to 2010 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:

The basic compensation increase assumption used to determine future pay increases was lowered to 2.25%.

The retirement rates were updated to reflect current and anticipated experience.

Expected plan administrative expense assumption was changed to \$300,000 plus the PBGC premiums paid during the year.

Attachment to 2010 Form 5500
Schedule SB, Line 25 – Change in Actuarial Assumptions

Plan Name Pension Plan for all Eligible Employees of Crane Co.
Plan Sponsor's Name Crane Co.

EIN: 13-1952290
PN: 037

The interest rate used was changed from the yield curve with a two month look back to segment rates with a four month look back.

Plan Name Pension Plan for all Eligible Employees of Crane Co.
Plan Sponsor's Name Crane Co.

PN: 037

[illegible]

Attachment to 2010 Form 5500
Schedule SB, Line 26 – Schedule of Active Participant Data

Plan Name Pension Plan for all Eligible Employees of Crane Co.
Plan Sponsor's Name Crane Co.

EIN: 13-1952290
PN: 037

Salaried

Attained Age	YEARS OF CREDITED SERVICE																		Total		
	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	
	Avg		Avg		Avg		Avg		Avg		Avg		Avg		Avg		Avg			Avg	
	No.	Comp	No.	Comp	No.	Comp	No.	Comp	No.	Comp	No.	Comp	No.	Comp	No.	Comp	No.	Comp			
Under 25	0		3	0	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	5
25 to 29	0		15	0	25	39,203	1	0	0	0	0	0	0	0	0	0	0	0	0	0	41
30 to 34	0		16	0	41	43,756	9	0	0	0	0	0	0	0	0	0	0	0	0	0	66
35 to 39	0		23	61,849	81	62,474	23	69,275	7	0	2	0	0	0	0	0	0	0	0	0	136
40 to 44	0		32	59,065	102	63,595	41	71,605	17	0	12	0	0	0	0	0	0	0	0	0	204
45 to 49	0		38	77,348	122	65,957	65	79,516	21	63,597	25	74,233	4	0	1	0	0	0	0	0	276
50 to 54	0		30	83,704	145	61,007	85	67,450	24	68,202	40	65,810	41	74,100	8	0	1	0	0	0	374
55 to 59	0		9	0	129	62,021	54	82,458	21	60,471	29	69,450	26	71,978	15	0	6	0	2	0	291
60 to 64	0		6	0	75	56,040	49	68,835	13	0	28	59,832	10	0	6	0	8	0	1	0	196
65 to 69	0		4	0	19	0	13	0	3	0	5	0	3	0	3	0	4	0	1	0	55
70 & up	0		1	0	6	0	4	0	1	0	0	0	0	0	0	0	1	0	2	0	15
Total			177		747		344		107		141		84		33		20		6		1659

Hourly

Attained Age	YEARS OF CREDITED SERVICE																		Total		
	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	
	Avg		Avg		Avg		Avg		Avg		Avg		Avg		Avg		Avg			Avg	
	No.	Comp	No.	Comp	No.	Comp	No.	Comp	No.	Comp	No.	Comp	No.	Comp	No.	Comp	No.	Comp		No.	Comp
Under 25	0		2		0		0		0		0		0		0		0		0		2
25 to 29	0		0		0		0		0		0		0		0		0		0		
30 to 34	0		2		6		2		0		0		0		0		0		0		10
35 to 39	0		0		8		10		0		0		0		0		0		0		18
40 to 44	0		3		12		9		0		2		0		0		0		0		26
45 to 49	0		1		10		3		1		7		2		0		0		0		24
50 to 54	0		0		4		12		5		11		10		14		0		0		56
55 to 59	0		2		10		9		3		7		6		14		4		0		55
60 to 64	0		0		4		5		2		4		8		8		4		5		40
65 to 69	0		0		0		2		0		2		2		3		0		2		11
70 & up	0		0		0		1		0		0		0		0		0		0		1
Total			10		54		53		11		33		28		39		8		7		243

Attachment to 2010 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name Pension Plan for all Eligible Employees of Crane Co.
Plan Sponsor's Name Crane Co.

EIN: 13-1952290
PN: 037

FOR CRANE CO. NON-BARGAINING EMPLOYEES

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

$1\frac{2}{3}\%$ of Final 5-year average earnings times credited service, less $1\frac{2}{3}\%$ 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:

<u>Division</u>	<u>Date</u>
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 $\frac{5}{12}$ 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 Level Income 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 U.S.W.A. 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

		Credited Service <u>Times</u>	Maximum Years Credited <u>Service</u>
<u>After</u>	<u>But Prior To</u>		
May 18, 2009	May 17, 2010	\$34.00	39
May 17, 2010	May 16, 2011	\$34.00	39
May 16, 2011		\$34.25	39

The benefit is offset by \$15.25 per year 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

Eligibility

Dies while receiving a normal, early, late or disability retirement benefit.

Terminated deferred vested participants shall not be eligible.

Amount

\$3,500	2009-2010
\$3,750	2010-2011
\$4,000	2011-2012

Disability Retirement

Eligibility

Disablement after 10 years of service.

Benefit

The sum of a. plus b.:

- a. \$20.00 for employees who retire after May 15, 1985, for each year of credited service, less any disability benefits, to the extent paid for by the employer, and
- b. The amount computed on the normal retirement formula, based on credited service to disability date.

Payments begin after 26 weeks of disability, and are reduced by workers' compensation payments.

At age 65, the pension is recalculated on the normal retirement formula, based on credited service at disability 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) Life annuity.

SUMARY OF PLAN PROVISIONS

(PC4220) Barksdale Division Local 2018

Participation

Employed in the Barksdale 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, 2009 - \$24.50

March 1, 2010 - \$25.00

March 1, 2011 - \$25.50

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.

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 2010 This Form is Open to Public Inspection
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For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

▶ **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) <u>037</u>
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: ☒ 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>2010</u>			
2 Assets:			
a Market value.....	2a	295,328,335	
b Actuarial value.....	2b	301,095,773	
3 Funding target/participant count breakdown			
		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a	3,848	152,871,493
b For terminated vested participants.....	3b	4,156	91,185,731
c For active participants:			
(1) Non-vested benefits.....	3c(1)		6,222,730
(2) Vested benefits.....	3c(2)		79,474,722
(3) Total active.....	3c(3)	1,902	85,697,452
d Total.....	3d	9,906	329,754,676
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	6.68 %	
6 Target normal cost.....	6	8,082,964	

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	<u>Anthony M. Abbazia AMA</u> 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 Address of the firm	<u>September 27, 2011</u> Date 11-04898 Most recent enrollment number (203) 975-0260 Telephone number (including area code)
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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 ☐

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

Schedule SB (Form 5500) 2010
v.092308.1