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

Part I Annual Report Identification Information

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
ITT PENSION PLAN FOR BARGAINING UNIT EMPLOYEES SENECA FALLS, NEW YORK

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/04/1950

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

240 FALL STREET
SENECA FALLS, NY 13148-1590

2b Employer Identification Number (EIN) 15-0321120

2c Sponsor's telephone number 315-568-7280

2d Business code (see instructions) 333200

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2011	CONRAD ARNOLD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

GOULDS PUMPS, INC.

240 FALL STREET
SENECA FALLS, NY 13148-1590

3b Administrator's EIN
15-0321120

3c Administrator's telephone number
315-568-7280

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

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	1389
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**	604
b	Retired or separated participants receiving benefits	**6b**	520
c	Other retired or separated participants entitled to future benefits	**6c**	172
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	1296
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	121
f	Total. Add lines **6d** and **6e**	**6f**	1417
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**	7
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1B 1G 3H

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

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

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

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

A Name of plan
ITT PENSION PLAN FOR BARGAINING UNIT EMPLOYEES SENECA FALLS, NEW YORK

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
GOULDS PUMPS, INC.

D Employer Identification Number (EIN)
15-0321120

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

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

Part I Basic Information

1	Enter the valuation date: Month 01 Day 01 Year 2010			
2	Assets:			
a	Market value	2a		53999851
b	Actuarial value	2b		56466516
3	Funding target/participant count breakdown		(1) Number of participants	(2) Funding Target
a	For retired participants and beneficiaries receiving payment	3a	577	32198654
b	For terminated vested participants	3b	165	3534682
c	For active participants:			
	(1) Non-vested benefits	3c(1)		509911
	(2) Vested benefits	3c(2)		32123317
	(3) Total active	3c(3)	647	32633228
d	Total	3d	1389	68366564
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		1669425

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

07/28/2011
Signature of actuary — Date

BARBARA H. VAUGHAN
Type or print name of actuary

11-04686
Most recent enrollment number

BUCK CONSULTANTS, LLC
Firm name

201-902-2300
Telephone number (including area code)

500 PLAZA DRIVE
SECAUCUS, NJ 07096-1533
Address of the firm

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

Part II Beginning of year carryover and prefunding balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	3410820	1876190
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	1723734	0
9	Amount remaining (Item 7 minus item 8)	1687086	1876190
10	Interest on item 9 using prior year's actual return of 26.09 %	440161	489498
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		0
b	Interest on (a) using prior year's effective rate of 8.19 %		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Reduction in balances due to elections or deemed elections	2127247	1153500
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12)	0	1212188

Part III Funding percentages

14	Funding target attainment percentage	14	80.82 %
15	Adjusted funding target attainment percentage	15	80.82 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	86.17 %
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
07/15/2010	679812				
10/15/2010	107159				
01/14/2011	680000				
07/05/2011	7957000				
			Totals ► 18(b)	9423971	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a	Contributions allocated toward unpaid minimum required contribution from prior years.	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	8612789

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of Quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.03 %	6.73 %	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** 1669425

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	10377573	1902631
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33** 0

34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33) **34** 3572056

	Carryover balance	Prefunding balance	Total balance
35 Balances used to offset funding requirement	0	1212188	1212188

36 Additional cash requirement (item 34 minus item 35) **36** 2359868

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c) **37** 8612789

38 Interest-adjusted excess contributions for current year (see instructions) **38** 6252921

39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37) **39** 0

40 Unpaid minimum required contribution for all years **40** 0

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

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
ITT PENSION PLAN FOR BARGAINING UNIT EMPLOYEES SENECA FALLS, NEW YORK

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
GOULDS PUMPS, INC.

D Employer Identification Number (EIN)
15-0321120

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: INVESTMENT MASTER TRUST OF ITT CORP

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

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)
36-6668234-300	M	58222550

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

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
ITT PENSION PLAN FOR BARGAINING UNIT EMPLOYEES SENECA FALLS, NEW YORK

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GOULDS PUMPS, INC.

D Employer Identification Number (EIN)
15-0321120

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	8637000
(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)	53999851	58222550
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	53999851	66859550
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	37263	58123
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	37263	58123
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	53962588	66801427

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)	9423971	
	(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)		9423971
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)		6974712
(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		16398683
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3559844	
(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)		3559844
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)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		0
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3559844
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		12838839
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) [X] 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 [X] 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.)	4a		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		15000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i		X	
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

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
ITT PENSION PLAN FOR BARGAINING UNIT EMPLOYEES SENECA FALLS, NEW YORK

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GOULDS PUMPS, INC.

D Employer Identification Number (EIN)
15-0321120

Part I Distributions

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

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

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

EIN(s): 15-0321120

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. **3** 1

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 81% Investment-Grade Debt: 0% High-Yield Debt: 18% Real Estate: 0% Other: 1%

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

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

ITT Pension Plan for Bargaining Unit Employees Seneca Falls, New York

Sponsor EIN # 15-0321120
Plan # 001

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

ITT PENSION PLAN FOR BARGAINING UNIT EMPLOYEES SENECA FALLS, NEW YORK

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

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INDEPENDENT AUDITORS' REPORT

To the Trustees and Participants of
the ITT Pension Plan for Bargaining Unit
Employees Seneca Falls, New York:

We have audited the accompanying statements of net assets available for benefits of the ITT Pension Plan for Bargaining Unit Employees Seneca Falls, New York (the "Plan") as of December 31, 2010 and 2009, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements referred to above present fairly, in all material respects, information regarding the Plan's net assets available for benefits as of December 31, 2010, and changes therein for the year then ended and its financial status as of December 31, 2009, and changes therein for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Notes 3 and 6 to the financial statements, the Plan holds a proportionate share of a Master Trust which includes investments valued at $2.0 billion (44.4% of total assets) and $1.9 billion (44.2% of total assets) and 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 their financial analysis of the investment, including information provided by the investment manager.

Deloitte & Touche LLP

July 15, 2011

ITT PENSION PLAN FOR BARGAINING UNIT EMPLOYEES SENECA FALLS, NEW YORK

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

	2010	2009
ASSETS:		
Investment, at fair value — Plan's interest in the Investment Master Trust of ITT Corporation	$58,222,550	$53,999,851
Employer contribution receivable	8,637,000	
Total assets	66,859,550	53,999,851
LIABILITIES:		
Accrued administrative expenses	58,123	37,263
NET ASSETS AVAILABLE FOR BENEFITS	$66,801,427	$53,962,588

See notes to financial statements.

ITT PENSION PLAN FOR BARGAINING UNIT EMPLOYEES SENECA FALLS, NEW YORK

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS FOR THE YEARS ENDED DECEMBER 31, 2010 AND 2009

	2010	2009
ADDITIONS:		
Net appreciation:		
Plan's interest in the Investment Master Trust of ITT Corporation investment income	$ 7,346,048	$ 11,321,147
Employer contributions	9,423,971	1,038,138
DEDUCTIONS:		
Benefits paid to participants	3,559,844	3,151,515
Administrative expenses	371,336	275,937
Total deductions	3,931,180	3,427,452
NET INCREASE	12,838,839	8,931,833
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	53,962,588	45,030,755
End of year	$ 66,801,427	$ 53,962,588

See notes to financial statements.

1. DESCRIPTION OF THE PLAN

The following description of the ITT Pension Plan for Bargaining Unit Employees Seneca Falls, New York (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 sponsored by Goulds Pumps, Inc., a division of ITT Corporation, (the "Company" or "Plan Sponsor"). All of the Company's Bargaining Unit Employees in Seneca Falls, New York are eligible to participate as of the date he/she completes one hour of service as an employee. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Under a trust agreement dated July 1, 1977, The Northern Trust Company (the "Trustee" or "Northern Trust") serves as trustee of the Plan and administers the Plan's investment assets. The Plan's assets consist of an undivided interest in an investment account of the Investment Master Trust of ITT Corporation, (the "Master Trust"), EIN 36-6668234, a master trust established by the Company and administered by the Trustee. The Master Trust includes the combined assets of the Plan as well as several other employee benefit plans. A schedule of Master Trust assets has been filed with the U.S. Department of Labor and includes the Plan's proportionate share of such assets at December 31, 2010 and 2009.

Use of the Master Trust permits the commingling of trust assets with the assets of certain other Company pension plans for investment and administrative purposes. Although assets of the Plan are commingled in the Master Trust, the Trustee maintains supporting records for the purpose of allocating the net gain (loss) of the investment account to the participating plans. The net investment income (loss) of the investment assets is allocated by the Trustee to each participating plan based on the relationship of the interest of each plan to the total of the interests of the participating plans.

Pension Benefits — Participants are eligible for monthly benefit payments upon reaching age 62. The normal monthly benefit payments are determined by multiplication of a benefit rate, which depends upon the period of credited service by the total number of years of credited service. A participant is 100% vested after five years of service. Prior to that time, the participant is not vested.

Employees are eligible to receive early retirement benefits between the ages of 55 and 62. Early retirement benefits are computed in a manner similar to normal retirement at age 62, except that they are reduced by certain factors, as outlined in the Plan document, for each month that the early retirement date precedes the normal retirement date.

Death and Disability Benefits — A married employee who is a vested participant is automatically covered by the pre-retirement death benefit option, which will provide a benefit for the surviving spouse upon death prior to retirement, unless coverage is waived. The benefit would be equal to the benefit the spouse would have received had the employee retired on the date of death, computed under the normal form of payment and subject to certain limitations.

An employee who has completed five years of continuous service and who becomes totally and permanently disabled is eligible to receive a disability retirement benefit. The amount of the benefit is computed as it would be for normal retirement based on the employee's years of credited service as of the date of disability.

Contributions — Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan annually not less than the minimum required by applicable law and regulations.

Plan Amendments — Effective January 1, 2010 the Plan was amended to reflect certain provisions of the Heroes Earnings Assistance and Relief Tax Act of 2008 (the "HEART Act") and the Worker, Retiree, and Employer Recovery Act of 2008 ("WRERA").

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.

Use of Estimates, Risks and Uncertainties — The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from these estimates. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Further, the Plan's valuation methods may produce a fair value estimate that may not be indicative of net realizable value or reflective of future fair values. While the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to estimate fair value could result in a different measure of fair value at the measurement date which could materially affect the amounts reported in the financial statements.

Income Recognition — 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 interest in the Investment Master Trust of ITT Corporation, a master trust established by the Company and administered by the Trustee is presented at fair value, which has been determined based on the fair value of the underlying investments of the Master Trust.

Administrative Expenses — Administrative expenses of the Plan are paid by the Master Trust on behalf of the Plan, as provided in the Plan document and the Master Trust agreement. The Plan Sponsor provides accounting and other administrative services to the Plan and Master Trust at no charge.

Payment of Benefits — Benefit payments to participants are recorded upon distribution.

Recent Accounting Standards — In May 2011, the Financial Accounting Standards Board ("FASB") issued guidance intended to achieve common fair value measurements and related disclosures between U.S. GAAP and international accounting standards. The amendments primarily clarify existing fair value guidance and therefore the amendments are not intended to change the application of existing fair value measurement guidance. However, the amendments include certain instances where a particular principle or requirement for measuring fair value or disclosing information about fair value measurements has changed. This guidance is effective for the periods beginning after December 15, 2011 and early application is prohibited. The requirements are not expected to have a material effect on the Plan's fair value measurements.

3. FAIR VALUE MEASUREMENTS (IN THOUSANDS)

The Plan's investments are measured at fair value. Fair value is defined as the price 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 (i.e., an exit price).

In measuring Plan assets at fair value, a fair value hierarchy is applied which categorizes and prioritizes the inputs used to estimate fair value into three levels. The fair value hierarchy is based on maximizing the use of observable inputs and minimizing the use of unobservable inputs when measuring fair value. Classification within the fair value hierarchy is based on the lowest level input that is significant to the fair value measurement. The three levels of the fair value hierarchy are defined as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

- Level 2 inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices (in non-active markets or in active markets for similar assets or liabilities), inputs other than quoted prices that are observable, and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

- Level 3 inputs are unobservable inputs for the assets or liabilities.

In certain instances, fair value is estimated using quoted market prices obtained from an external pricing service. In obtaining such data from the pricing service, the Plan has evaluated the methodologies used to develop the estimate of fair value in order to evaluate whether such valuations are representative of fair value, including net asset value ("NAV"). Additionally, in certain circumstances, the Plan may adjust NAV reported by an asset manager when sufficient evidence indicates NAV is not representative of fair value.

In September 2009, the FASB provided investors with a practical expedient for measuring the fair value of investments in certain entities that calculate NAV. The Plan adopted this guidance for the year ended December 31, 2010; however, application of the practical expedient did not have a material effect on the Plan's fair value measurements.

The following is a description of the valuation methodologies used for the Master Trust and inputs used to measure fair value for major categories of investments in the Master Trust.

- *Equity Securities* — Equities (including common and preferred shares, domestic listed and foreign listed, closed end mutual funds and exchange traded funds) are generally valued at the closing price reported on the major market on which the individual securities are traded at the measurement date. As all equity securities held by the Master Trust are publicly traded in active markets, the securities are classified within Level 1 of the fair value hierarchy.

- *Open ended mutual funds, common collective trusts ("CCTs") and commingled funds* — Open ended mutual funds, collective trusts and commingled funds are measured at NAV. These funds are generally classified within Level 2 of the fair value hierarchy.

- *Private Equity* — The valuation of limited partnership interests in private equity funds may require significant management judgment. The NAV reported by the asset manager is adjusted when management determines that NAV is not representative of fair value. In making such an assessment, a variety of factors are reviewed by management, including, but not limited to, the timeliness of

NAV as reported by the asset manager and changes in general economic and market conditions subsequent to the last NAV reported by the asset manager. These funds are generally classified within Level 3 of the fair value hierarchy.

- *Absolute Return (Hedge Funds)* — The valuation of limited partnership interests in hedge funds may require significant management judgment. The NAV reported by the asset manager is adjusted when management determines that NAV is not representative of fair value. In making such an assessment, a variety of factors are reviewed by management, including, but not limited to, the timeliness of NAV as reported by the asset manager and changes in general economic and market conditions subsequent to the last NAV reported by the asset manager. Depending on how quickly the Master Trust can redeem these investments and the extent of any adjustments to NAV, hedge funds are classified within either Level 2 (redeemable within 90 days) or Level 3 (redeemable beyond 90 days) of the fair value hierarchy.

- *Fixed Income* — U.S. government securities are generally valued using quoted prices of securities with similar characteristics. Corporate bonds and notes are generally valued by using pricing models (e.g. discounted cash flows), quoted prices of securities with similar characteristics or broker quotes. Fixed income securities are generally classified in Level 2 of the fair value hierarchy.

The following table sets forth by level within the fair value hierarchy a summary of the Master Trust's investments measured at fair value on a recurring basis at December 31, 2010 and 2009:

	Fair Value Measurements at December 31, 2010			
Asset Category	**Quoted Prices in Active Markets for Identical Assets (Level 1)**	**Significant Other Observable Inputs (Level 2)**	**Significant Unobservable Inputs (Level 3)**	**Total**
Equities securities:				
Domestic	$ 815,347	$ 162,109	$ 102,463	$ 1,079,919
Developed markets	248,229		118,140	366,369
Emerging markets	193,796	229,532	38,327	461,655
ITT stock	54,325			54,325
Subtotal — equity securities	1,311,697	391,641	258,930	1,962,268
Private equity:				
Buyout funds		162,559	854,393	1,016,952
Distressed funds			233,513	233,513
Venture/growth equity funds			47,497	47,497
Mezzanine			34,914	34,914
Subtotal — private equity	-	162,559	1,170,317	1,332,876
Absolute returns (hedge funds):				
Fund of funds		30,602	244,676	275,278
Fixed income mulit/strat		171,385	202,486	373,871
Equity long/short		84,265	50,336	134,601
Macro		12,404		12,404
Subtotal — absolute return	-	298,656	497,498	796,154
Fixed income:				
Fixed income	8,909	60,724		69,633
Subtotal — fixed income	8,909	60,724	-	69,633
Other:				
Commodities		210,860	35,114	245,974
Cash and other, net	905	71,822	26,926	99,653
Subtotal — other	905	282,682	62,040	345,627
Total	$ 1,321,511	$ 1,196,262	$ 1,988,785	$ 4,506,558

Asset Category	Fair Value Measurements 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
Equities securities:				
Domestic	$ 774,292	$ 149,103	$ 81,948	$1,005,343
Developed markets	208,356	6,167	97,995	312,518
Emerging markets	157,885	221,632	29,843	409,360
ITT stock	51,827			51,827
Subtotal — equity securities	1,192,360	376,902	209,786	1,779,048
Private equity:				
Buyout funds		1,440	907,813	909,253
Distressed funds			182,018	182,018
Venture/growth equity funds			34,870	34,870
Mezzanine			29,600	29,600
Subtotal — private equity	-	1,440	1,154,301	1,155,741
Absolute returns (hedge funds):				
Fund of funds		29,113	275,217	304,330
Fixed income mulit/strat		154,013	182,056	336,069
Equity long/short		83,665	42,346	126,011
Macro		39,725		39,725
Subtotal — absolute return	-	306,516	499,619	806,135
Fixed income:				
Fixed income	13,621	155,238		168,859
Subtotal — fixed income	13,621	155,238	-	168,859
Other:				
Commodities		160,790	27,548	188,338
Cash and other, net	113,141	(10,192)	14,659	117,608
Subtotal — other	113,141	150,598	42,207	305,946
Collateral held under securities lending agreement		94,110		94,110
Subtotal — collateral	-	94,110	-	94,110
Total	$1,319,122	$1,084,804	$1,905,913	$4,309,839

The following table presents 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 and 2009:

	Equity Securities	Private Equity	Absolute Returns	Other	Total
Beginning balance — January 1, 2010	$209,786	$ 1,154,301	$499,619	$ 42,207	$ 1,905,913
Relating to assets sold during the period (realized gains and losses)	44,640	45,823	33,000	1,911	125,374
Relating to assets still held at the reporting date (unrealized gains and losses)		90,418	8,656	361	99,435
Purchases, sales, issuance, and settlements, net	4,504	11,001	(43,777)	17,561	(10,711)
Transfers in/or out of Level 3 (a)		(131,226)			(131,226)
Ending balance — December 31, 2010	$258,930	$ 1,170,317	$497,498	$ 62,040	$ 1,988,785

(a) As of December 31, 2010, it was probable that certain funds would be redeemed at a value other than NAV due to pending sales in the secondary market. As a result, the funds were measured based on evidence of the price a market participant would pay in an orderly transaction. As there were no significant unobservable inputs in determining fair value, these funds were reclassified from Level 3 to Level 2.

	Equity Securities	Private Equity	Absolute Returns	Fixed Income	Other	Total
Beginning balance — January 1, 2009	$ 288,266	$ 952,379	$ 827,762	$ 41,715	$127,888	$ 2,238,010
Relating to assets sold during the period (realized gains and losses)	(254)	27,039	2,618		1,308	30,711
Relating to assets still held at the reporting date (unrealized gains and losses)	73,809	87,095	89,305		973	251,182
Purchases, sales, issuance, and settlements, net	5,357	87,792	(192,483)		5,355	(93,979)
Transfers in/or out of Level 3	(157,392)	(4)	(227,583)	(41,715)	(93,317)	(520,011)
Ending balance — December 31, 2009	$ 209,786	$ 1,154,301	$ 499,619	$ -	$ 42,207	$ 1,905,913

The following table presents information regarding the nature and risks of the investments, including unfunded commitments and redemption restrictions for investments that do not have readily determinable fair value and have the attributes of an investment company as of December 31, 2010:

	Fair value	Unfunded Commitments	Redemption Frequency (if Eligible)		Redemption Notice Period
Equity securities:					
Domestic	$ 264,572	$ -	Daily		N/A
Developed markets	118,140		Daily		N/A
Emerging markets	267,859		Daily		N/A
Subtotal — equity securities	650,571	-			
Private equity:					
Buyout funds (a)	1,016,952	374,271	N/A	(j)	None
Distressed funds (b)	233,513	125,627	N/A	(j)	None
Venture/growth equity funds (c)	47,497	52,185	N/A	(j)	None
Mezzanine funds (d)	34,914	42,791	N/A	(j)	None
Subtotal — private equity	1,332,876	594,874			
Absolute return (hedge funds):					
Fund of funds (e)	275,278		Weekly, quarterly		four to 60 days (i)
Fixed Income/multi-strat (f)	373,871		Quarterly		30 to 91 days (i)
Equity long/short (g)	134,601		Daily, monthly		30 to 60 days (i)
Macro (h)	12,404		Daily, monthly		three to 30 days (i)
Subtotal — absolute return	796,154	-			
Fixed income:					
Fixed income	60,724		Daily		N/A
Subtotal — fixed income	60,724	-			
Other:					
Commodities	245,974		Monthly, quarterly, annually		30 to 90 days
Cash and other, net	98,748		Daily		N/A
Subtotal — other	344,722	-			
Total	$3,185,047	$594,874			

(a) Private equity buyout funds are partnership investment vehicles that take a controlling interest primarily in private companies with the intent of developing them for future sale at a higher price to a strategic or financial buyer or through an initial public offering. These investments include $498,543 where ownership of the partnership interest is directly held and $416,573 invested through funds of private equity funds. The nature of the investments in this category is that distributions are received through the liquidation of the underlying assets of the fund. These partnership vehicles are expected to be liquidated over the next three to 12 years.

(b) Private equity distressed funds are partnership investment vehicles that purchase debt or preferred equity instruments of companies that are distressed, near bankrupt or bankrupt. The nature of the investments in this category is that distributions are received through the liquidation of the underlying assets of the fund. These partnership vehicles are expected to be liquidated over the next seven to nine years.

(c) Venture and growth private equity funds are partnership investment vehicles that provide seed or growth capital to start-ups and early stage companies, usually in high growth industries, such as information and clean technology, health care and biotechnology. The nature of the investments in this category is that distributions are received through the liquidation of the underlying assets of the fund. These partnership vehicles are expected to be liquidated over the next seven to nine years.

(d) Mezzanine private equity funds provide mezzanine loans to companies that need capital but do not want to sell or dilute their equity interests. Mezzanine loans are subordinated debt or preferred equity securities that represent a claim on the borrower's assets which is senior to the common equity but subordinate to senior secured and unsecured debt. The nature of the investments in this category is that distributions are received through the liquidation of the underlying assets of the fund. These partnership vehicles are expected to be liquidated over the next 10 to 12 years.

(e) Absolute return fund of funds include partnership investment vehicles that invest in a diversified portfolio of other hedge funds that employ a range of investment strategies.

(f) Fixed income/multi-strat absolute return funds are partnership investment vehicles that invest in multiple investment strategies, such as macro, equity long/short, convertible arbitrage and event driven, often with the intent to diversify risk and reduce volatility.

(g) Equity long/short absolute return funds include partnership investment vehicles that can purchase both long and short positions of publicly traded equities. Management of the fund has the ability to shift investments from value to growth strategies, from small to large capitalization companies, and from a net long position to a net short position.

(h) Macro absolute return funds include partnership investment vehicles that make investments predicated on the managers views, either fundamentally or quantitatively derived, on different global factors, such as asset allocation (e.g., stocks vs. bonds) interest rates, currency, sovereign risk and commodities over a span of different time frames.

(i) Redemption restrictions vary by investment management agreement but are based on the initial investment date and take into account summary of liquidity terms, notice period, redemption schedule, withdrawal with or without penalties and the firm's redemption schedule.

(j) Private equity assets are "redeemed" via a secondary sale market where a broker is contracted to bid out the assets in question.

4. FUNDING POLICY

Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan not less than the minimum required by applicable law and regulations.

The Pension Act contains funding requirements for defined benefit pension plans. The Pension Act establishes a 100% funding target over seven years for plan years beginning after December 31, 2007. No shortfall amortization payments are required if the pension plan meets the following targets: 94% funded in 2009; and 96% funded in 2010. The WRERA was passed in December 2008. The WRERA

provides (i) the shortfall amortization charge will be based on the transition percentages (94% in 2009, 96% in 2010 and 100% thereafter) as opposed to the original Pension Act language of 100% of funding target, (ii) clarification that the averaging method used to value assets is to be adjusted for expected earnings which results in "asset smoothing", and (iii) relief from the restriction on benefit accruals in 2009, by allowing a plan sponsor to use the greater of the Adjusted Funding Target Attainment Percentage from January 1, 2008 and January 1, 2009.

Interest, dividends and cumulative net appreciation of investments of the Plan serve to reduce future contributions that would otherwise be required to provide for the defined level of benefits under the Plan document. The Company's contributions are adjusted to reflect differences between actual contributions in prior years and the amounts required under the Company's current funding policy to meet the minimum funding requirements of ERISA. The Company met the minimum funding requirements for the years ended December 31, 2010 and 2009.

5. ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to: (1) retired or terminated employees, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. The actuarial present value of accumulated plan benefits is the 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 following amounts were calculated as of the latest actuarial valuation date, which was January 1, 2010.

The actuarial present value of accumulated plan benefits as of January 1, 2010 and 2009 is as follows:

	2010	2009
Vested accumulated plan benefits:		
Retired participants and/or beneficiaries currently receiving benefits	$ 26,410,202	$ 24,976,837
Other participants	25,556,411	24,366,682
Total vested accumulated plan benefits	51,966,613	49,343,519
Nonvested accumulated plan benefits	1,314,615	1,706,190
Total actuarial present value of accumulated plan benefits	$ 53,281,228	$ 51,049,709

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 at January 1, 2009	$ 51,049,709
Increase (decrease) during the year attributable to:	
Benefits accumulated	927,323
Benefits paid	(3,151,515)
Interest	4,455,711
Actuarial present value of accumulated plan benefits at January 1, 2010	$ 53,281,228

The actuarial cost method used to measure the present value of accumulated plan benefits is the Unit Credit Method. The significant actuarial assumptions used in the January 1, 2010 and 2009 valuations were:

- Mortality: UP-94 Mortality Table (scale AA projected 16 years) with special mortality table used for the period after disability in 2010 and 2009.
- Retirement age: Age 62.
- Investment return was 9.0% per annum for 2010 and 2009.
- Discount rate was 9.0% per annum for 2010 and 2009.

Actuarial assumptions for the period before normal retirement include factors for mortality, termination of employment, early retirement and disability.

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.

6. INTEREST IN MASTER TRUST (IN THOUSANDS)

The net investments of the Master Trust at December 31, 2010 and 2009 are summarized as follows:

	2010	2009
Assets:		
Investments:		
Common and preferred stocks	$1,269,944	$1,031,490
U.S. government securities		44,123
Corporate bonds and notes	938	64,994
Partnerships/joint ventures	1,628,882	1,396,335
Hedge funds	796,154	860,724
Registered investment companies	240,052	197,965
Common collective trusts	516,291	528,422
Other	54,297	91,676
Total investments	4,506,558	4,215,729
Collateral held under securities lending agreement		94,110
Total assets	4,506,558	4,309,839
Liabilities:		
Liability to return collateral held under securities lending agreement		94,110
Total liabilities	-	94,110
Net assets of the Master Trust	$4,506,558	$4,215,729
Plan's interest in net assets of the Master Trust	$ 58,223	$ 54,000
Plan's interest in Master Trust as a percentage of the total	1.29 %	1.28 %

Upon the Plan Sponsor's adoption of certain elements of FASB Accounting Standards Codification Topic 715 for the year ended December 31, 2010, the Company and the Trustee determined the optimal presentation for unsettled securities was to allocate these liabilities to the respective asset categories. There is no impact on net assets for 2010 or 2009.

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

	2010	2009
Net appreciation (depreciation) investments:		
Common and preferred stocks	$ 160,559	$ 262,039
U.S. government securities	(5,341)	3,830
Corporate bonds and notes	815	9,942
Partnerships/joint ventures	216,091	32,431
Hedge funds	52,599	127,584
Registered investment companies	40,024	89,808
Common collective trusts	94,211	138,877
Other	35,355	30,292
Net appreciation of investments	594,313	694,803
Interest income	7,321	22,098
Dividend income	20,537	18,484
Other income	27,679	19,806
Administrative expenses	(29,534)	(28,897)
Net investment income of Master Trust	$ 620,316	$ 726,294
Plan's interest in Master Trust's investment income	$ 7,346	$ 11,321

The Master Trust's financial information as of and for the years ended December 31, 2010 and 2009, was derived from information prepared by Northern Trust and furnished to the plan administrator. The plan administrator has obtained a certification from the Trustee that such information is complete and accurate. Subsequent to the issuance of the 2009 financial statements, Plan management determined that other income was overstated by $62,212 and administrative expenses were understated by $12,673 in the above table related to the Master Trust only. Accordingly, the Company has adjusted other income from the previously reported amount of $82,018 to $19,806 and administrative expenses from $16,224 to $28,897. There was no impact on the Plan's interest in the Master Trust's investment income, or on the 2009 Statement of Net Assets Available for Benefits, or the 2009 Statement of Changes in Net Assets Available for Benefits, or any other amounts in the notes to the Plan's financial statements.

Securities Lending Transactions — The Master Trust participated in a securities lending program through the Trustee. Under this program, the Master Trust's investment securities were loaned to investment brokers for a fee. As of November 23, 2010 the Master Trust exited the securities lending program. Securities loaned were fully collateralized by cash which is invested in CCTs. As of December 31, 2009 $93,183 of the Master Trust's securities was loaned through the Trustee's securities lending program. The value of the collateral received as a percentage of the total current value of the securities on loan by the Master Trust was approximately 101% for the year ended December 31, 2009. The fair value of invested collateral was $94,110 at December 31, 2009. Income from the program was immaterial for the years ended December 31, 2010 and 2009, respectively. Fees from security lending activities were $862 and $3,333, for the years ended December 31, 2010 and 2009, respectively.

At December 31, 2010 there were no Master Trust assets on loan as the Master Trust no longer participated in the securities lending program. The Master Trust assets on loan under the securities lending agreement at December 31, 2009 are as follows:

	2009
Common stock	$ 84,339
U.S. government securities	2,524
Registered investment companies	2,966
Other	3,354
Total	$ 93,183

7. EXEMPT PARTY-IN-INTEREST TRANSACTIONS (IN THOUSANDS)

Certain Master Trust investments are shares of registered investment companies managed by the Trustee. In addition, the Master Trust entered into a securities lending agreement with the Trustee as described in Note 6. These assets and related transactions qualify as exempt party-in-interest transactions.

In addition, the Master Trust invests in shares of ITT Corporation common stock. At December 31, 2010 and 2009, the Master Trust held 1,038 shares of common stock of ITT Corporation, the Plan Sponsor, with a market value of $54,325 and $51,607, respectively. During the year ended December 31, 2010 and 2009, the Master Trust recorded dividend income of $1,038 and $882 from the common stock of ITT Corporation, respectively. As ITT Corporation is the Plan Sponsor, these transactions qualify as exempt party-in-interest transactions.

Certain administrative functions are performed by officers and employees of the Company (who may also be a participant in the Plan) at no cost to the Plan or Master Trust. These transactions are not deemed prohibited party-in-interest transactions because they are covered by the statutory administrative exemptions from the Internal Revenue Code (IRC) and ERISA's rules on prohibited transactions.

8. FEDERAL INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated August 29, 2002, that the Plan and related trust are designed in accordance with the applicable sections of the IRC. The Plan has been amended since receiving the determination letter; however, the plan administrator believes that the Plan is currently designed and is currently being 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.

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 thereunder 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 existing assets and the PBGC guaranty while other benefits may not be provided for at all.

10. SUBSEQUENT EVENTS

For the year ended December 31, 2010, subsequent events were evaluated through July 15, 2011, the date the financial statements were available to be issued. On January 12, 2011, ITT Corporation announced plans to separate its businesses into three distinct, publicly traded companies. We expect this separation to have minimal to no impact on the Plan.

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ITT PENSION PLAN FOR BARGAINING UNIT EMPLOYEES, SENECA FALLS, NEW YORK
EIN / PN: 15-0321120 / 001

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

Prescribed Funding 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:	Yield Curve with 2 month lookback:	
	Effective Interest Rate	8.19%

Mortality

RP-2000 Mortality Table, with projections specified by IRS Proposed Reg. Section 1.430(h)(3)-1, with separate annuitant and non-annuitant static mortality tables.

Actuarial cost method

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

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

Non-Prescribed Funding Assumptions and Methods

Expenses

Expected plan related expenses of $310,444 were added to Target Normal Cost.

Frequency of optional payment forms

55% of future retirees and terminations are assumed to take a life annuity. For future retirees and terminations who are assumed not to take a life annuity, 10% are assumed to take a Joint and Survivor 50%, 5% are assumed to take a Joint and Survivor 66 2/3%, 10% are assumed to take a Joint and Survivor 75%, 15% are assumed to take a Joint and Survivor 100%, and 5% are assumed to take 10-Year Certain and Life Annuity.

Marital percentage

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

Retirement rates

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

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

Disability rates

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

Withdrawal rates[1]

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

The rates shown are the ultimate withdrawal rates for participants with 3 or more years of service. For ages 45 or less, the rates for the first, second, and third year of employment are the above multiplied by 1.838 plus 0.0343, 1.393 plus 0.0056 and 1.240 minus 0.0046, respectively.

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 9.00% 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.

ITT PENSION PLAN FOR BARGAINING UNIT EMPLOYEES, SENECA FALLS, NEW YORK
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Schedule SB, Part V - Summary of Plan Provisions

Effective date

December 4, 1950

Last amended

January 1, 2008

Covered employees

Any employee of the Company who is covered by the collective bargaining agreement entered into by the Company and United Steelworkers of America, AFL-CIO, Local 3298.

Eligibility for participation

A covered employee becomes a member of the Plan on his date of employment.

Vesting service

Vesting service is equal to the elapsed period of time in completed years since a covered employee's date of employment.

Benefit service

In general, a covered employee earns one month of Benefit Service for each calendar month during which he has one hour of service.

Normal retirement pension

Eligibility

Age 62 and five years of Vesting Service.

Basic monthly benefit

The amount of monthly benefit depends upon the member's date of retirement and is determined in accordance with the following schedule:

Retirement or Termination of Employment	Benefit ($ per month per year of Credited Service)
Before January 1, 2000	$ 25.00
During 2000	$ 26.00
During 2001	$ 26.00
During 2002	$ 27.00
On or After January 1, 2003	$ 28.00

Schedule SB, Part V - Summary of Plan Provisions

The benefit schedule for Seneca Falls participants:

Retirement or Termination of Employment	Benefit ($ per month per year of Benefit Service prior to January 1, 2003)
Before January 1, 2008	$ 28.00
During 2008	$ 32.00
During 2009	$ 33.00
During 2010	$ 34.00
During 2011	$ 35.00
On or after January 1, 2012	$ 36.00

Retirement or Termination of Employment	Benefit ($ per month per year of Benefit Service on or after January 1, 2003)
Before January 1, 2008	$ 33.00
During 2008	$ 37.00
During 2009	$ 39.00
During 2010	$ 41.00
During 2011	$ 43.00
On or After January 1, 2012	$ 45.00

The benefit schedule for Water System Operations participants:

$31 per month per year of Benefit Service for service prior to January 1, 2005 plus the below schedule for service on or after January 1, 2005.

Retirement or Termination of Employment	Benefit ($ per month per year of Benefit Service)
During 2005	$ 33.00
During 2006	$ 35.00
On or After December 31, 2006	$ 40.00

Early retirement pension

Eligibility

Age 55 and five years of Vesting Service.

Benefit

Accrued pension deferred to age 62; or immediate pension equal to accrued pension reduced by 1/3% for each month by which commencement precedes normal retirement date.

Schedule SB, Part V - Summary of Plan Provisions

Disability retirement pension

Eligibility

Total and permanent disability after five years of Vesting Service.

Benefit

Accrued pension payable immediately.

Deferred vested pension

Eligibility

Five years of Vesting Service.

Benefit

Accrued pension deferred to age 62, or reduced pension after age 55. Reduction same as for early retirement.

Spouse's benefit

Eligibility

Death after becoming eligible for a vested benefit.

Benefit

If the death of the member occurs while the member is actively employed, the benefit payable for life to the surviving spouse is 50% (reduced by 1% for each full year the surviving spouse is more than 10 years younger than the deceased member) of the member's accrued benefit as of the date of death. Benefit commences on the first day of the month next following the later of the date on which the member's death occurred and the date the member would have attained age 45.

If the death of the member occurs subsequent to the member's date of termination and prior to the commencement of benefit payments, the benefit payable for life to the surviving spouse is 50% of the member's accrued benefit as of the date of death reduced for early commencement of payments and for the 50% joint and survivor form of payment. This benefit is payable commencing on the earliest date the member could have retired and commenced benefit payments had he survived.

Normal form of benefit

Single

Life annuity.

Married

Reduced 50% joint and survivorship annuity.

Schedule SB, Part V - Summary of Plan Provisions

Optional forms of benefit

(1) Life annuity.
(2) Ten Year Certain and Life annuity.
(3) 50% joint and survivorship annuity.
(4) 66-2/3% joint and survivorship annuity.
(5) 75% joint and survivorship annuity.
(6) 100% joint and survivorship annuity.

Contributions

Noncontributory.

ITT PENSION PLAN FOR BARGAINING UNIT EMPLOYEES, SENECA FALLS, NEW YORK
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Schedule SB, line 25 – Change in Method

The asset valuation method for funding purpose was changed to a method that spreads gains/(losses) over a 2 year period.

The funding discount rate was changed to the three segment rates with 4 month lookback prior to the valuation date.

ITT Pension Plan for Bargaining Unit Employees, Seneca Falls, New York
EIN / PIN 15-0321120 / 001

Schedule SB, Line 26 - Schedule of Active Participant Data

	CREDITED SERVICE										
AGE	**< 1**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40+**	**Total**
< 25	1	16	0	0	0	0	0	0	0	0	17
25 - 29	0	18	3	0	0	0	0	0	0	0	21
30 - 34	1	12	9	4	1	0	0	0	0	0	27
35 - 39	0	12	11	13	4	0	0	0	0	0	40
40 - 44	0	5	11	9	13	25	0	0	0	0	63
45 - 49	0	11	13	17	16	20	3	10	0	0	90
50 - 54	1	14	17	15	16	21	13	64	3	0	164
55 - 59	2	10	16	8	4	11	5	44	42	7	149
60 - 64	0	5	5	2	5	7	2	11	19	14	70
65 - 69	0	0	2	0	0	1	0	1	1	1	6
70+	0	0	0	0	0	0	0	0	0	0	0
Total	5	103	87	68	59	85	23	130	65	22	647

Includes participants on leave of absence and transferred participants.

ITT PENSION PLAN FOR BARGAINING UNIT EMPLOYEES, SENECA FALLS, NEW YORK
EIN / PN: 15-0321120 / 001

Schedule SB, line 32 – Schedule of Amortization Bases

Type of Base	Present Value of any remaining installments	Valuation Date the base was established	Number of years remaining in the amortization period	Amortization installment
1. Shortfall	7,222,524	1/1/2009	6	1,371,661
2. Shortfall	3,155,049	1/1/2010	7	530,970

ITT PENSION PLAN FOR BARGAINING UNIT EMPLOYEES, SENECA FALLS, NEW YORK
EIN/PIN 15-0321120 / 001

Schedule SB, line 24- Change in Actuarial Assumptions

The expected plan-related expenses added to Target Normal Cost were changed from 278,313 to $310,444.

ITT PENSION PLAN FOR BARGAINING UNIT EMPLOYEES, SENECA FALLS, NEW YORK
EIN/PIN 15-0321120 / 001

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

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

$$\frac{\sum_{t=0}^{FRA-ERA} ({}_tp_{ERA}) * (q^r_{ERA+t}) * (ERA + t + \tfrac{1}{2})}{\sum_{t=0}^{FRA-ERA} ({}_tp_{ERA}) * (q^r_{ERA+t})}$$

where

FRA	=	age by which everyone is assumed to retire
ERA	=	age before which nobody is assumed to retire
${}_tp_{ERA}$	=	probability of surviving at work to age ERA + t
q^r_{ERA+t}	=	probability of retiring at age ERA + t

Probability of

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

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

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

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

A Name of plan

ITT Pension Plan for Barg Unit Emp, Seneca Falls, NY

B Three-digit plan number (PN) ▶ 001

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

Goulds Pumps, Inc.

D Employer Identification Number (EIN)

15-0321120

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

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

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2010

2 Assets:

a	Market value	2a	53,999,851
b	Actuarial value	2b	56,466,516

3 Funding target/participant count breakdown

			(1) Number of participants	(2) Funding Target
a	For retired participants and beneficiaries receiving payment	3a	577	32,198,654
b	For terminated vested participants	3b	165	3,534,682
c	For active participants:			
	(1) Non-vested benefits	3c(1)		509,911
	(2) Vested benefits	3c(2)		32,123,317
	(3) Total active	3c(3)	647	32,633,228
d	Total	3d	1,389	68,366,564

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	1,669,425

Statement by Enrolled Actuary

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

SIGN HERE (Signed) BARBARA H. VAUGHAN BHV

Signature of actuary — 07/28/2011 Date

Barbara H. Vaughan — Type or print name of actuary

11-04686 — Most recent enrollment number

Buck Consultants, LLC — Firm name

(201) 902-2300 — Telephone number (including area code)

500 Plaza Drive

Secaucus NJ 07096-1533 — Address of the firm

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

Part II Beginning of year carryover and prefunding balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	3,410,820	1,876,190
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	1,723,734	0
9	Amount remaining (Item 7 minus item 8)	1,687,086	1,876,190
10	Interest on item 9 using prior year's actual return of 26.09 %	440,161	489,498
11	Prior year's excess contributions to be added to prefunding balance:		
	a Excess contributions (Item 38 from prior year)		0
	b Interest on (a) using prior year's effective rate of 8.19 %		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Reduction in balances due to elections or deemed elections	2,127,247	1,153,500
13	Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	0	1,212,188

Part III Funding percentages

14	Funding target attainment percentage	14	80.82 %
15	Adjusted funding target attainment percentage	15	80.82 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	86.17 %
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
07/15/2010	679,812				
10/15/2010	107,159				
01/14/2011	680,000				
07/05/2011	7,957,000				
			Totals ► 18(b)	9,423,971	18(c) 0

19	Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contribution from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	8,612,789

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of Quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.03 %	6.73 %	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**: 1,669,425

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	10,377,573	1,902,631
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount — **33**: 0

34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33) — **34**: 3,572,056

	Carryover balance	Prefunding balance	Total balance
35 Balances used to offset funding requirement	0	1,212,188	1,212,188

36 Additional cash requirement (item 34 minus item 35) — **36**: 2,359,868

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c) — **37**: 8,612,789

38 Interest-adjusted excess contributions for current year (see instructions) — **38**: 6,252,921

39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37) — **39**: 0

40 Unpaid minimum required contribution for all years — **40**: 0

ITT PENSION PLAN FOR BARGAINING UNIT EMPLOYEES, SENECA FALLS, NEW YORK
EIN/PIN 15-0321120 / 001

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

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

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68	30.00	
69	30.00	
70	100.00	

ITT PENSION PLAN FOR BARGAINING UNIT EMPLOYEES, SENECA FALLS, NEW YORK
EIN / PN: 15-0321120 / 001

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

Prescribed Funding 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:	Yield Curve with 2 month lookback:	
	Effective Interest Rate	8.19%

Mortality

RP-2000 Mortality Table, with projections specified by IRS Proposed Reg. Section 1.430(h)(3)-1, with separate annuitant and non-annuitant static mortality tables.

Actuarial cost method

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

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

Non-Prescribed Funding Assumptions and Methods

Expenses

Expected plan related expenses of $310,444 were added to Target Normal Cost.

Frequency of optional payment forms

55% of future retirees and terminations are assumed to take a life annuity. For future retirees and terminations who are assumed not to take a life annuity, 10% are assumed to take a Joint and Survivor 50%, 5% are assumed to take a Joint and Survivor 66 2/3%, 10% are assumed to take a Joint and Survivor 75%, 15% are assumed to take a Joint and Survivor 100%, and 5% are assumed to take 10-Year Certain and Life Annuity.

Marital percentage

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

Retirement rates

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

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

Disability rates

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

Withdrawal rates[1]

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

The rates shown are the ultimate withdrawal rates for participants with 3 or more years of service. For ages 45 or less, the rates for the first, second, and third year of employment are the above multiplied by 1.838 plus 0.0343, 1.393 plus 0.0056 and 1.240 minus 0.0046, respectively.

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 9.00% 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.

ITT PENSION PLAN FOR BARGAINING UNIT EMPLOYEES, SENECA FALLS, NEW YORK
EIN / PIN 15-0321120 / 001

Schedule SB, Part V - Summary of Plan Provisions

Effective date

December 4, 1950

Last amended

January 1, 2008

Covered employees

Any employee of the Company who is covered by the collective bargaining agreement entered into by the Company and United Steelworkers of America, AFL-CIO, Local 3298.

Eligibility for participation

A covered employee becomes a member of the Plan on his date of employment.

Vesting service

Vesting service is equal to the elapsed period of time in completed years since a covered employee's date of employment.

Benefit service

In general, a covered employee earns one month of Benefit Service for each calendar month during which he has one hour of service.

Normal retirement pension

Eligibility

Age 62 and five years of Vesting Service.

Basic monthly benefit

The amount of monthly benefit depends upon the member's date of retirement and is determined in accordance with the following schedule:

Retirement or Termination of Employment	Benefit ($ per month per year of Credited Service)
Before January 1, 2000	$ 25.00
During 2000	$ 26.00
During 2001	$ 26.00
During 2002	$ 27.00
On or After January 1, 2003	$ 28.00

Schedule SB, Part V - Summary of Plan Provisions

The benefit schedule for Seneca Falls participants:

Retirement or Termination of Employment	Benefit ($ per month per year of Benefit Service prior to January 1, 2003)
Before January 1, 2008	$ 28.00
During 2008	$ 32.00
During 2009	$ 33.00
During 2010	$ 34.00
During 2011	$ 35.00
On or after January 1, 2012	$ 36.00

Retirement or Termination of Employment	Benefit ($ per month per year of Benefit Service on or after January 1, 2003)
Before January 1, 2008	$ 33.00
During 2008	$ 37.00
During 2009	$ 39.00
During 2010	$ 41.00
During 2011	$ 43.00
On or After January 1, 2012	$ 45.00

The benefit schedule for Water System Operations participants:

$31 per month per year of Benefit Service for service prior to January 1, 2005 plus the below schedule for service on or after January 1, 2005.

Retirement or Termination of Employment	Benefit ($ per month per year of Benefit Service)
During 2005	$ 33.00
During 2006	$ 35.00
On or After December 31, 2006	$ 40.00

Early retirement pension

Eligibility

Age 55 and five years of Vesting Service.

Benefit

Accrued pension deferred to age 62; or immediate pension equal to accrued pension reduced by 1/3% for each month by which commencement precedes normal retirement date.

Schedule SB, Part V - Summary of Plan Provisions

Disability retirement pension

Eligibility

Total and permanent disability after five years of Vesting Service.

Benefit

Accrued pension payable immediately.

Deferred vested pension

Eligibility

Five years of Vesting Service.

Benefit

Accrued pension deferred to age 62, or reduced pension after age 55. Reduction same as for early retirement.

Spouse's benefit

Eligibility

Death after becoming eligible for a vested benefit.

Benefit

If the death of the member occurs while the member is actively employed, the benefit payable for life to the surviving spouse is 50% (reduced by 1% for each full year the surviving spouse is more than 10 years younger than the deceased member) of the member's accrued benefit as of the date of death. Benefit commences on the first day of the month next following the later of the date on which the member's death occurred and the date the member would have attained age 45.

If the death of the member occurs subsequent to the member's date of termination and prior to the commencement of benefit payments, the benefit payable for life to the surviving spouse is 50% of the member's accrued benefit as of the date of death reduced for early commencement of payments and for the 50% joint and survivor form of payment. This benefit is payable commencing on the earliest date the member could have retired and commenced benefit payments had he survived.

Normal form of benefit

Single

Life annuity.

Married

Reduced 50% joint and survivorship annuity.

Schedule SB, Part V - Summary of Plan Provisions

Optional forms of benefit

(1) Life annuity.
(2) Ten Year Certain and Life annuity.
(3) 50% joint and survivorship annuity.
(4) 66-2/3% joint and survivorship annuity.
(5) 75% joint and survivorship annuity.
(6) 100% joint and survivorship annuity.

Contributions

Noncontributory.

ITT PENSION PLAN FOR BARGAINING UNIT EMPLOYEES, SENECA FALLS, NEW YORK
EIN/PIN 15-0321120 / 001

Schedule SB, line 24- Change in Actuarial Assumptions

The expected plan-related expenses added to Target Normal Cost were changed from 278,313 to $310,444.

ITT PENSION PLAN FOR BARGAINING UNIT EMPLOYEES, SENECA FALLS, NEW YORK
EIN/PIN 15-0321120 / 001

Schedule SB, line 25 – Change in Method

The asset valuation method for funding purpose was changed to a method that spreads gains/(losses) over a 2 year period.

The funding discount rate was changed to the three segment rates with 4 month lookback prior to the valuation date.

ITT Pension Plan for Bargaining Unit Employees, Seneca Falls, New York
EIN / PIN 15-0321120 / 001

Schedule SB, Line 26 - Schedule of Active Participant Data

	CREDITED SERVICE										
AGE	**< 1**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40+**	**Total**
< 25	1	16	0	0	0	0	0	0	0	0	17
25 - 29	0	18	3	0	0	0	0	0	0	0	21
30 - 34	1	12	9	4	1	0	0	0	0	0	27
35 - 39	0	12	11	13	4	0	0	0	0	0	40
40 - 44	0	5	11	9	13	25	0	0	0	0	63
45 - 49	0	11	13	17	16	20	3	10	0	0	90
50 - 54	1	14	17	15	16	21	13	64	3	0	164
55 - 59	2	10	16	8	4	11	5	44	42	7	149
60 - 64	0	5	5	2	5	7	2	11	19	14	70
65 - 69	0	0	2	0	0	1	0	1	1	1	6
70+	0	0	0	0	0	0	0	0	0	0	0
Total	5	103	87	68	59	85	23	130	65	22	647

Includes participants on leave of absence and transferred participants.

ITT PENSION PLAN FOR BARGAINING UNIT EMPLOYEES, SENECA FALLS, NEW YORK
EIN / PN: 15-0321120 / 001

Schedule SB, line 32 – Schedule of Amortization Bases

Type of Base	Present Value of any remaining installments	Valuation Date the base was established	Number of years remaining in the amortization period	Amortization installment
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2. Shortfall	3,155,049	1/1/2010	7	530,970

Plan Name	**ITT Pension Plan for Bargaining Unit Employees Seneca Falls, New York**
Plan Sponsor EIN	**15-0321120**
ERISA Plan #	**001**
Plan Year Ending	**12/31/2010**

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line #	Description	Attachment
5500 Sch. H	Line 3	Financial statements used in formulating the IQPA's opinion	x
5500 Sch. H	Line 4i	Schedule of Assets (Held at End of Year)	
5500 Sch. H	Line 4i	Schedule of Assets (Acquired and Disposed of Within Year)	
5500 Sch. H	Line 4j	Schedule of Reportable Transactions	
5500 Sch. H	Line 4a	Schedule of Delinquent Participant Contributions	

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

Part I Annual Report Identification Information

For calendar plan year 2010 or fiscal plan year beginning 01/01/2010 and ending 12/31/2010

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan ITT Pension Plan for Bargaining Unit Employees
Seneca Falls, New York

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/04/1950

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

240 Fall Street

Seneca Falls NY 13148-1590

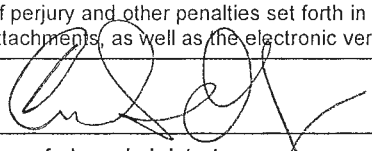
2b Employer Identification Number (EIN) 15-0321120

2c Sponsor's telephone number (315) 568-7280

2d Business code (see instructions) 333200

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

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

SIGN HERE		9/26/11	Conrad I. Arnold Jr.
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Janice Klettner	10/3/11	Janice Klettner
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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