

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), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2011 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>PENSION PLAN FOR ALL ELIGIBLE EMPLOYEES OF CRANE CO.</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>037</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1985</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>037</u>	1c Effective date of plan <u>01/01/1985</u>	
1b Three-digit plan number (PN) ▶	<u>037</u>				
1c Effective date of plan <u>01/01/1985</u>					
2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan) <u>CRANE CO.</u> <u>100 FIRST STAMFORD PLACE</u> <u>STAMFORD, CT 06902</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>13-1952290</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>203-363-7300</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>339900</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>13-1952290</u>	2c Sponsor's telephone number <u>203-363-7300</u>	2d Business code (see instructions) <u>339900</u>	
2b Employer Identification Number (EIN) <u>13-1952290</u>					
2c Sponsor's telephone number <u>203-363-7300</u>					
2d Business code (see instructions) <u>339900</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2012	KELLY MACNAIR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2011)
v.012611

3a Plan administrator's name and address (if same as plan sponsor, enter "Same") CRANE CO. 100 FIRST STAMFORD PLACE STAMFORD, CT 06902	3b Administrator's EIN 13-1952290 3c Administrator's telephone number 203-363-7300
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4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name	4b EIN 4c PN
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5 Total number of participants at the beginning of the plan year	5	9784
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6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	1493
b Retired or separated participants receiving benefits.....	6b	3437
c Other retired or separated participants entitled to future benefits.....	6c	4039
d Subtotal. Add lines 6a , 6b , and 6c	6d	8969
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	669
f Total. Add lines 6d and 6e	6f	9638
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1G 3H

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(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)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **0** **A** (Insurance Information)
- (4)** ☐ **C** (Service Provider Information)
- (5)** ☒ **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 2011 This Form is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

▶ **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 <u>PENSION PLAN FOR ALL ELIGIBLE EMPLOYEES OF CRANE CO.</u>	B Three-digit plan number (PN) ▶ <u>037</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>CRANE CO.</u>	D Employer Identification Number (EIN) <u>13-1952290</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2011</u>
2	Assets:
a	Market value 2a <u>333032431</u>
b	Actuarial value 2b <u>302123954</u>
3	Funding target/participant count breakdown:
	(1) Number of participants (2) Funding Target
a	For retired participants and beneficiaries receiving payment 3a <u>3926</u> <u>165116000</u>
b	For terminated vested participants 3b <u>4248</u> <u>106129707</u>
c	For active participants:
(1)	Non-vested benefits 3c(1) <u>5048871</u>
(2)	Vested benefits 3c(2) <u>86161452</u>
(3)	Total active 3c(3) <u>1610</u> <u>91210323</u>
d	Total 3d <u>9784</u> <u>362456030</u>
4	If the plan is in at-risk status, check the box and complete lines (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 in at-risk status for fewer than five consecutive years and disregarding loading factor 4b
5	Effective interest rate 5 <u>6.30 %</u>
6	Target normal cost 6 <u>8486699</u>

Statement by Enrolled Actuary

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

SIGN HERE	<u>10/12/2012</u>
Signature of actuary	Date
<u>ANTHONY M. ABBAZIA, F.S.A.</u>	<u>11-04898</u>
Type or print name of actuary	Most recent enrollment number
<u>BUCK CONSULTANTS LLC</u>	<u>203-975-0260</u>
Firm name	Telephone number (including area code)
<u>281 TRESSER BLVD., FL 6</u> <u>STAMFORD, CT 06901-3217</u>	
Address of the firm	

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

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

Schedule SB (Form 5500) 2011
v.012611

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 (line 13 from prior year)	0	28000000
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	18000000
9	Amount remaining (line 7 minus line 8)	0	10000000
10	Interest on line 9 using prior year's actual return of <u>15.64</u> %	0	1564000
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		10498257
b	Interest on (a) using prior year's effective rate of <u>6.68</u> % except as otherwise provided (see instructions)		1641927
c	Total available at beginning of current plan year to add to prefunding balance		12140184
d	Portion of (c) to be added to prefunding balance		7753073
12	Other reductions in balances due to elections or deemed elections		7364000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	11953073

Part III Funding percentages			
14	Funding target attainment percentage	14	80.05 %
15	Adjusted funding target attainment percentage	15	80.05 %
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	82.81 %
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
12/27/2011	30000000	0			
			Totals ►	18(b)	30000000
				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 contributions 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 28245643
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☒ Yes ☐ No
c If 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
0	0
(3) 3rd	(4) 4th
0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 3.78%	2nd segment: 6.31%	3rd segment: 6.57%	☐ 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 contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	8486699	
b Excess assets, if applicable, but not greater than 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	72285149		13577038
b Waiver amortization installment	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	22063737	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	11953073	11953073
36 Additional cash requirement (line 34 minus line 35)	36	10110664	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	28245643	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	18134979	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	11953073	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)

41 If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information <p style="text-align: center;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center;">▶ File as an attachment to Form 5500.</p>	<small>OMB No. 1210-0110</small> <hr/> <p style="text-align: center; font-size: 1.2em;">2011</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

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

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

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

c EIN-PN <u>12-1952290-004</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>336377565</u>
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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)
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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)
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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)
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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)
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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)
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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)
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For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

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

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

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**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
		2011
		This Form is Open to Public Inspection

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011		
A Name of plan PENSION PLAN FOR ALL ELIGIBLE EMPLOYEES OF CRANE CO.	B Three-digit plan number (PN) ►	037
C Plan sponsor's name as shown on line 2a of Form 5500 CRANE CO.	D Employer Identification Number (EIN) 13-1952290	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	11500000	0
(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)	321832908	336377565
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	333332908	336377565

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	275510	217257
k Total liabilities (add all amounts in lines 1g through 1j)	1k	275510	217257

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	333057398	336160308
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	30000000	
(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)		30000000
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)		-6835933
(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		23164067

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	18135345	
(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)		18135345
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)	1925812	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		1925812
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		20061157

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3102910
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):
(1) ☐ Unqualified **(2)** ☐ Qualified **(3)** ☒ Disclaimer **(4)** ☐ Adverse

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

c Enter the name and EIN of the accountant (or accounting firm) below:
(1) Name: DE LOITTE & TOUCHE LLP **(2)** EIN: 13-3891517

d The opinion of an independent qualified public accountant is **not attached** because:
(1) ☐ This form is filed for a CCT, PSA, or MTIA. **(2)** ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
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 2011 This Form is Open to Public Inspection.
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

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

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>4</u>

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	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 or other authority 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. 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): _____

- 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: 26.0% Investment-Grade Debt: 7.0% High-Yield Debt: 0.0% Real Estate: 0.0% Other: 67.0%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate item 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Crane Co. Pension Plan for all Eligible Employees

Employer ID No: 13-1952290

Plan Number: 037

Financial Statements as of and for the Years Ended

December 31, 2011 and 2010, and Independent Auditors' Report

CRANE CO. PENSION PLAN FOR ALL ELIGIBLE EMPLOYEES

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

INDEPENDENT AUDITOR'S REPORT

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

We were engaged to audit the financial statements of the Crane Co. Pension Plan for all Eligible Employees (the "Plan") as of December 31, 2011 and 2010, and for the years then ended, as listed in the index. These financial statements are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by the Bank of New York, the trustee of the Plan, except for comparing the information with the related information included in the financial statement. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certificates from the trustee that the information as of and for the years ended December 31, 2011 and 2010, provided to the plan administrator by the trustee is complete and accurate.

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

As described in the second paragraph above, we did not audit the information in Note 6 which was certified by the trustee of the Plan, and accordingly, as described in the preceding paragraph, we do not express an opinion on such information. As discussed in Note 5 to the financial statements, this information includes investments valued at \$17,168,711 (5% of net assets) as of December 31, 2010, whose fair value has been estimated by management in the absence of readily determinable fair values. Management's estimates are based on information provided by the fund managers.

Deloitte & Touche LLP

October 12, 2012

CRANE CO. PENSION PLAN FOR ALL ELIGIBLE EMPLOYEES**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS****AS OF DECEMBER 31, 2011 AND 2010**

	<u>2011</u>	<u>2010</u>
ASSETS:		
INVESTMENTS, AT FAIR VALUE:		
Plan interest in the Crane Co. Master Trust	\$ 336,171,066	\$ 321,621,306
Receivables:		
Contribution receivable from employer	-	11,500,000
Accrued investment income	<u>206,499</u>	<u>211,602</u>
Total assets	<u>336,377,565</u>	<u>333,332,908</u>
LIABILITIES — Accrued administrative expenses	<u>217,257</u>	<u>275,510</u>
Total liabilities	<u>217,257</u>	<u>275,510</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 336,160,308</u></u>	<u><u>\$ 333,057,398</u></u>

See notes to financial statements.

CRANE CO. PENSION PLAN FOR ALL ELIGIBLE EMPLOYEES**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010**

	2011	2010
ADDITIONS:		
Employer contributions	<u>\$ 30,000,000</u>	<u>\$ 11,500,000</u>
Investment (loss) income:		
Plan interest in the Crane Co. Master Trust	<u>(6,835,933)</u>	<u>44,191,237</u>
Total additions	<u>23,164,067</u>	<u>55,691,237</u>
DEDUCTIONS:		
Benefits paid directly to participants	18,135,345	17,297,184
Administrative and other expenses	<u>1,925,812</u>	<u>1,875,626</u>
Total deductions	<u>20,061,157</u>	<u>19,172,810</u>
INCREASE IN NET ASSETS	3,102,910	36,518,427
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	<u>333,057,398</u>	<u>296,538,971</u>
End of year	<u><u>\$ 336,160,308</u></u>	<u><u>\$ 333,057,398</u></u>

See notes to financial statements.

CRANE CO. PENSION PLAN FOR ALL ELIGIBLE EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

1. DESCRIPTION OF THE PLAN

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

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

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

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

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

CRANE CO. PENSION PLAN FOR ALL ELIGIBLE EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

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

Investment Transactions and Income Recognition — Investments are stated at fair value. Fair value of a financial instrument is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. If available, quoted market prices are used to value investments. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net investment (loss) income includes the Master Trust's gains and losses on investments bought and sold as well as held during the plan year.

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

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

Subsequent Events — Subsequent events were evaluated through October 12, 2012, the date the financial statements were available to be issued.

New Accounting Standards — The accounting standard initially adopted in 2011 is described below.

ASU No. 2010-06 — In January 2010, the Financial Accounting Standards Board (the "FASB") issued Accounting Standards Update (ASU) No. 2010-06, *Fair Value Measurements and Disclosures*, which amends ASC 820, *Fair Value Measurements and Disclosures*, adding a new disclosure requirement to provide Level 3 activity of purchases, sales, issuances, and settlements on a gross basis. This requirement is effective for fiscal years beginning after December 15, 2010. The adoption in 2011 did not materially affect the Plan's financial statements.

New Accounting Standards Not Yet Effective —

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

CRANE CO. PENSION PLAN FOR ALL ELIGIBLE EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

3. FUNDING POLICY

Contributions to provide benefits under the Plan are made in cash by the Company in amounts sufficient to satisfy the minimum-funding requirements of ERISA. Contributions are based on normal (current service) cost and amortization of the unfunded actuarial liability as determined by the Plan's independent actuary. The Company met the minimum funding requirements of ERISA for the years ended December 31, 2011 and 2010.

4. ACCUMULATED PLAN BENEFITS

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

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

The actuarial present value of accumulated plan benefits as of January 1, 2011, is as follows:

	2011
Vested benefits:	
Active employees	89,904,917
Retired participants and beneficiaries receiving payments	162,177,906
Terminated vested employees	<u>111,155,063</u>
Total vested benefits	363,237,886
Nonvested benefits	<u>6,578,214</u>
Total actuarial present value of accumulated plan benefits	<u>369,816,100</u>

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended January 1, 2011, are as follows:

Actuarial present value of accumulated plan benefits — at January 1, 2010	\$ 338,644,990
Increase (decrease) during the year attributable to:	
Benefits accumulated	13,006,208
Benefits paid	(17,289,497)
Interest due to the decrease in the discount period	20,137,820
Changes in actuarial assumptions	<u>15,316,579</u>
Actuarial present value of accumulated plan benefits — at January 1, 2011	<u>\$ 369,816,100</u>

CRANE CO. PENSION PLAN FOR ALL ELIGIBLE EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

The significant actuarial assumptions used in the January 1, 2011 and 2010, valuations were:

- Mortality: RP 2000 Combined Healthy table for males and females, fully generational with Scale AA, with a 110% load factor applied to the mortality rates in 2011 and RP2000 Mortality Table set forward for 1 year for males in 2010.
- Retirement age: Average retirement age of 65
- Investment return: 8.25% per annum
- Discount Rate: 5.8% and 6.1%, respectively

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

5. FAIR VALUE MEASUREMENT

ASC 820, *Fair Value Measurements and Disclosures*, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

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

Asset Valuation Techniques — Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The following is a description of the valuation methodologies used for assets at fair value. There have been no changes in the methodologies used at December 31, 2011 and 2010.

The Plan's investment in the Master Trust is presented at fair value, which has been determined based on the fair value of the underlying investments of the Master Trust. The classifications of the underlying investments held in the Master Trust have been determined as described below.

Short-term investments are categorized as Level 1. They are stated at amortized cost, which approximates fair value.

Common stocks and U.S. government securities are categorized as Level 1 and are valued at the closing price reported in the active market in which the individual security is traded.

Certain corporate bonds are valued at the closing price reported in the active market in which the bond is traded and are categorized as Level 1. Other corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings and are categorized as Level 2; when quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flow approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks.

The units of common trust funds are categorized as Level 2; they are stated at net asset value as determined by the issuer of the fund based on the fair value of the underlying investments.

CRANE CO. PENSION PLAN FOR ALL ELIGIBLE EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

Certain alternative investments contain a “lock up” period upon initial investment during which the Master Trust cannot redeem its funds from the respective investments. The Archstone fund and Strategic Value fund are categorized as Level 2 because there is no “lock up” period remaining and funds are redeemable upon 90 days notice. The Evanston Capital Management fund is also categorized as Level 2 because there is no “lock up” period remaining and funds are redeemable upon 65 days notice. These funds are included under alternative investments within hedge funds below and are fund-of-fund hedge fund vehicles that are redeemable upon 65-90 days written notice at the NAV on the request date.

The following tables set forth by level within the fair value hierarchy a summary of the Plan’s investments measured at fair value on a recurring basis at December 31, 2011.

Master Trust Assets				
Fair Value Measurements at December 31, 2011				
	Level 1	Level 2	Level 3	Total Fair Value
Cash and Money Markets *	\$ 30,432,245	\$ -	\$ -	\$ 30,432,245
Common Stocks:				
Actively Managed U.S. Equities				
Gabelli*	42,349,850	-	-	42,349,850
Westfield*	19,892,576	-	-	19,892,576
Supervised Account*	20,039,695	-	-	20,039,695
Commingled and Registered Investment Companies:				
U.S. Equity Funds:				
EB Daily Valued Large Cap Growth	-	9,180,737	-	9,180,737
Vanguard Dividend Growth *	-	17,141,443	-	17,141,443
Non-U.S. Equity Funds:				
LSV International Value	-	10,109,298	-	10,109,298
Sanderson International*	-	19,351,518	-	19,351,518
Genesis*	-	23,361,323	-	23,361,323
U.S. Fixed Income, Government and Corporate:				
Pimco Total Return*	-	26,356,732	-	26,356,732
Pimco Investment Grade	-	7,452,781	-	7,452,781
BONY Asset Management*	-	25,323,235	-	25,323,235
U.S. Tactical Allocation Balanced Fund:				
Pimco All Asset	-	16,455,065	-	16,455,065
Alternative Investments:				
Hedge Funds:				
Archstone Offshore Fund, Ltd*	-	28,240,809	-	28,240,809
Evanston Capital Management*	-	24,054,880	-	24,054,880
Strategic Value Fund	-	15,671,103	-	15,671,103
Annuity Contract:				
Supervised Account	-	757,776	-	757,776
Plan interest in Master Trust	\$ 112,714,366	\$ 223,456,700	\$ -	\$ 336,171,066

* This investment represented 5% or more of the Plan's net assets available for benefits as of December 31, 2011

In 2011, assets valued at \$15,671,103 were transferred from Level 3 to Level 2 due to the expiration of a restriction on fund redemptions.

CRANE CO. PENSION PLAN FOR ALL ELIGIBLE EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

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, 2011 and 2010. The 2011 presentation has been reclassified to reflect the expanded disclosure requirements of ASU No. 2010-06, Fair Value Measurements and Disclosures:

	Master Trust Assets
	Fair Value
	Measurements Using
	Significant
	Unobservable Inputs
	(Level 3)
Beginning balance — January 1, 2011	\$ 17,168,711
Total Unrealized Losses	(1,497,608)
Purchases, Sales, Settlement, Transfers in or out of Level 3	(15,671,103)
Ending balance — December 31, 2011	<u>\$ -</u>

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

	Master Trust Assets			
	Fair Value Measurements at December 31, 2010			
	Level 1	Level 2	Level 3	Total Fair Value
Cash and Money Markets	\$ 5,324,168	\$ -	\$ -	\$ 5,324,168
Common Stocks:				
Actively Managed U.S. Equities				
Gabelli*	47,943,528	-	-	47,943,528
Westfield*	21,343,837	-	-	21,343,837
Supervised Account*	17,675,664	-	-	17,675,664
Commingled and Registered Investment Companies:				-
U.S. Equity Funds:				-
EB Daily Valued Large Cap Growth *	-	25,954,445	-	25,954,445
Non-U.S. Equity Funds:				-
LSV International Value	-	11,530,650	-	11,530,650
Sanderson International*	-	21,796,825	-	21,796,825
Genesis*	-	32,567,754	-	32,567,754
U.S. Fixed Income, Government and Corporate:				-
Pimco Total Return*	-	28,241,919	-	28,241,919
Pimco Investment Grade	-	6,974,117	-	6,974,117
BONY Asset Management*	-	23,403,544	-	23,403,544
U.S. Tactical Allocation Balanced Fund:				
Pimco All Asset	-	6,571,167	-	6,571,167
Alternative Investments:				
Hedge Funds:				
Archstone Offshore Fund, Ltd*	-	29,663,930	-	29,663,930
Evanston Capital Management*	-	24,716,517	-	24,716,517
Strategic Value Fund*	-	-	17,168,711	17,168,711
Annuity Contract:				
Supervised Account	-	744,530	-	744,530
Plan interest in Master Trust	\$ 92,287,197	\$ 212,165,398	\$ 17,168,711	\$ 321,621,306

* This investment represented 5% or more of the Plan's net assets available for benefits as of December 31, 2010

CRANE CO. PENSION PLAN FOR ALL ELIGIBLE EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

In 2010, assets valued at \$41,787,202 were transferred from Level 1 to Level 2 due to a change in classification methodology.

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

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

Below is a summary of the Plan's investments at December 31, 2011 and 2010 where fair value is estimated based on the net asset value ("NAV")

	Fair Value*	Redemption Frequency	Unfunded Commitment	Other Redemption Restrictions	Redemption Notice Period
Archstone Offshore Fund, Ltd (a)	\$ 28,240,809	12 Months	None	None	90 days written
Evanston Capital Management (a)	\$ 24,054,880	12 Months	None	None	65 days written
Strategic Value Fund (b)	\$ 15,671,103	12 Months	None	None	90 days written
Sanderson International (c)	\$ 19,351,518	immediate	None	None	None
LSV International Value (c)	\$ 10,109,298	immediate	None	None	None
Genesis (c)	\$ 23,361,323	immediate	None	None	None
Pimco Total Return (d)	\$ 26,356,732	immediate	None	None	None
Pimco Investment Grade (d)	\$ 7,452,781	immediate	None	None	None
Pimco All Asset (e)	\$ 16,455,065	immediate	None	None	None
EB Daily Valued Large Cap Growth (f)	\$ 9,180,737	immediate	None	None	None
Vanguard Dividend Growth (g)	\$ 17,141,443	immediate	None	None	None

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

(a) These funds are alternative assets which seeks to outperform equities while maintaining a lower risk profile than equities

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

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

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

(e) This fund invests in global bonds, global stocks, real estate and commodities and seeks to outperform U.S. inflation by 5% over a market cycle

(f) This fund seeks to match the performance and risk characteristics of the Russell 1000 Index

(g) This fund invests in U.S. equity securities and seeks to meet or exceed relative benchmarks

CRANE CO. PENSION PLAN FOR ALL ELIGIBLE EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	Fair Value*	Redemption Frequency	Unfunded Commitment	Other Redemption Restrictions	Redemption Notice Period
Archstone Offshore Fund, Ltd (a)	\$ 29,663,930	12 Months	None	None	90 days written
Evanston Capital Management (a)	\$ 24,716,517	12 Months	None	None	65 days written
Strategic Value Fund (b)	\$ 17,168,711	12 Months	None	**	90 days written
EB Daily Valued Large Cap Growth (c)	\$ 25,954,445	immediate	None	None	None
Sanderson International (d)	\$ 21,796,825	immediate	None	None	None
LSV International Value (d)	\$ 11,530,650	immediate	None	None	None
Genesis (d)	\$ 32,567,754	immediate	None	None	None
Pimco Total Return (e)	\$ 28,241,919	immediate	None	None	None
Pimco Investment Grade (e)	\$ 6,974,117	immediate	None	None	None
Pimco All Asset (e)	\$ 6,571,167	immediate	None	None	None

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

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

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

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

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

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

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

6. INVESTMENTS AND INTEREST IN MASTER TRUST CERTIFIED BY THE TRUSTEE

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

The following is a summary of the unaudited information regarding the net assets and investments of the Master Trust as of December 31, 2011 and 2010, and for the years then ended, included in the Plan's financial statements that was prepared by or derived from information prepared by the Bank of New York, the trustee of the Plan, and furnished to the Plan administrator. The Plan administrator has obtained certifications from the trustee that such information is complete and accurate.

CRANE CO. PENSION PLAN FOR ALL ELIGIBLE EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

	2011	2010
Investments — whose fair value is determined based on quoted market prices:		
Cash and money markets	\$ 30,432,245	\$ 5,324,168
Common stocks	82,282,121	86,963,029
Investments — whose fair value is estimated:		
Fixed-income bonds and notes	25,323,235	23,403,544
Commingled and registered investment companies:		
U.S. equity funds	26,322,180	25,954,446
Non-U.S. equity funds	52,822,139	65,895,229
U.S. tactical allocation balanced fund	16,455,065	-
U.S. fixed income, government and corporate	33,809,513	41,787,202
Alternative investments:		
Hedge funds	67,966,792	71,549,158
Annuity contract	<u>757,776</u>	<u>744,530</u>
Total investments	336,171,066	321,621,306
Accrued income	<u>206,499</u>	<u>211,602</u>
Net assets of the Master Trust	<u>336,377,565</u>	<u>321,832,908</u>
Plan's interest in the Master Trust certified by Bank of New York	<u>\$ 336,377,565</u>	<u>\$ 321,832,908</u>
Plan's interest in the Master Trust as a percentage of the total	100 %	100 %

CRANE CO. PENSION PLAN FOR ALL ELIGIBLE EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

The net investment earnings of the Master Trust for the years ended December 31, 2011 and 2010, is summarized below:

	2011	2010
Dividend and interest income	\$ 4,791,128	\$ 4,307,846
Net appreciation in fair value of investments was determined based on quoted market prices:		
Cash and money markets	36,532	68,273
Common stocks	(374,982)	17,346,480
Net appreciation in fair value of investments whose fair value was estimated:		
Fixed-income bonds and notes	935,262	487,527
Commingled and registered investment companies:		
U.S. equity funds	193,869	3,576,622
Non-U.S. equity funds	(7,800,766)	10,776,150
U.S. tactical allocation balanced fund	(1,159,982)	-
U.S. fixed income, government and corporate	125,297	1,839,474
Alternative investments:		
Hedge funds	(3,582,366)	5,789,494
Annuity contract	75	(629)
Net appreciation in fair value of investments	<u>(11,627,061)</u>	<u>39,883,391</u>
Investment income of the Master Trust	<u>(6,835,933)</u>	<u>44,191,237</u>
Plan's interest in investment income of the Master Trust	<u>\$ (6,835,933)</u>	<u>\$ 44,191,237</u>

All investment balances and investment information included in Note 5, Fair Value Measurements, excluding the investment leveling therein, and Note 6, have been certified by the Trustee.

7. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

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

Certain of the Plan's master trust investments are managed by the Plan's Trustee. The balance of these investments as of December 31, 2011 and 2010, were \$34,665,480 and \$49,357,989, respectively. These investments earned net investment income for the years ended December 31, 2011 and 2010, of \$1,293,330 and \$4,064,149, respectively.

At December 31, 2011 and 2010, the Plan held 427,558 shares of common stock of Crane Co., the sponsoring employer, with a fair value of \$20.0 million and \$17.6 million, respectively. During the years ended December 31, 2011 and 2010, the cost basis of these shares was \$0.9 million and the Plan recorded dividend income of \$0.4 million.

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

CRANE CO. PENSION PLAN FOR ALL ELIGIBLE EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2011 AND 2010

8. FEDERAL INCOME TAX STATUS

The Internal Revenue Service (the “IRS”) has determined and informed the Company by letter dated June 28, 2012, that the Plan and related trust are designed in accordance with applicable sections of the IRC. The Plan has been amended since receiving the determination letter; however, the Company and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax exempt. Therefore, no provision for income taxes has been included in the Plan’s financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2011 and 2010, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. PLAN TERMINATION

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

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

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

Attachment to 2011 Form 5500
Schedule SB, Line 26 – Schedule of Active Participant Data

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

EIN: 13-1952290
 PN: 037

Hourly

Attained Age	YEARS OF CREDITED SERVICE																	Total			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up		
	No.	Avg Comp	No.	Avg Comp	No.	Avg Comp	No.	Avg Comp	No.	Avg Comp	No.	Avg Comp	No.	Avg Comp	No.	Avg Comp	No.		Avg Comp	No.	Avg Comp
Under 25	1		1		0		0		0		0		0		0		0		0		2
25 to 29	0		1		0		0		0		0		0		0		0		0		1
30 to 34	0		1		4		0		0		0		0		0		0		0		5
35 to 39	2		2		5		8		1		0		0		0		0		0		18
40 to 44	4		2		9		10		0		0		0		0		0		0		25
45 to 49	2		1		11		2		1		8		0		0		0		0		27
50 to 54	2		1		4		10		5		8		7		13		0		0		50
55 to 59	0		1		8		10		4		6		7		13		3		0		52
60 to 64	0		0		3		6		3		5		3		13		4		4		41
65 to 69	0		0		1		1		1		2		3		4		1		1		14
70 & up	0		0		0		0		0		0		1		0		0		0		1
Total	11		10		45		47		15		29		21		45		8		5		236

Salaried

Attained Age	YEARS OF CREDITED SERVICE																	Total			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up		
	No.	Avg Comp	No.	Avg Comp	No.	Avg Comp	No.	Avg Comp	No.	Avg Comp	No.	Avg Comp	No.	Avg Comp	No.	Avg Comp	No.		Avg Comp	No.	Avg Comp
Under 25	0		0		0		0		0		0		0		0		0		0		0
25 to 29	0		1		19		2		0		0		0		0		0		0		22
30 to 34	0		2		42		5		1		0		0		0		0		0		50
35 to 39	0		2		64		22	74,817	4		1		0		0		0		0		93
40 to 44	0		9		101		32	93,481	25	72,073	9		0		0		0		0		176
45 to 49	0		14		108		36	80,356	22	72,869	17		4		0		0		0		202
50 to 54	0		5		147		64	81,761	34	80,706	29	69,783	24	87,752	21	76,838	0		0		324
55 to 59	0		0		108		37	78,678	44	69,058	32	79,459	19		28	83,933	6		0		274
60 to 64	0		1		64		34	88,276	33	74,287	20	68,164	8		9		5		1		175
65 to 69	0		0		18		11		6		4		2		0		3		1		45
70 & up	0		0		5		5		0		0		0		0		1		2		13
Total			34		676		248		169		112		57		59		15		4		1374

Attachment to 2011 Form 5500
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

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

EIN: 13-1952290
PN: 037

Prescribed Funding/PBGC Assumptions and Methods

Funding interest rates

Current Year:	Segment Rates with four month lookback:	
	First Segment Rate	3.78%
	Second Segment Rate	6.31%
	Third Segment Rate	6.57%
	Effective Interest Rate	6.30%
Prior 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%

PBGC variable premium

Same as for funding

Mortality

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

The Disabled Lives Mortality Table

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

Actuarial cost method

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

Non-Prescribed Funding Assumptions and Methods

Salary increase assumption

Basic compensation increase at a flat 2.1% plus additional increase varying by age. Select ages shown.

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

Social Security

2.5% CPI and 3.5% increase in the National Average Wage Base.

Expenses

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

Frequency of optional payment forms

Current annuitant's were valued based on their elected form of benefit. Participants not in pay status are assumed on retirement to elect:

Single Normal Form	45%
50% Joint & Survivor	15%
100% Joint and Survivor	25%
10 Year Certain and Life	15%

Marital percentage

100% of participants are assumed to be married at death. Husbands are assumed to be 3 years older than their wives.

Retirement rates

Age	Assumption
55	3.5%
56	4.5%
57	4.5%
58	4.5%
59	4.5%
60	10.0%
61	12.0%
62	18.0%
63	18.0%
64	18.0%
65	30.0%
66	30.0%
67	30.0%
68	30.0%
69	30.0%
70	100.0%

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

Disability rates

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

Withdrawal rates¹

Based on experience. Sample rates as follows:

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

Asset valuation method

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

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

2010 measurement period:	6.82%
2009 measurement period:	6.69%

Summary of Changes from the January 1, 2010 Valuation

The frequency of payment options was changed from 100% election of the normal form to actual and anticipated experience.

The basic compensation increase rate was lowered to 2.10% from 2.25%. CPI rate was reduced from 3.00% to 2.50%. The National Average Wage Base increase rate was reduced from 4.00% to 3.50%.

¹ For active participants not eligible for retirement.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2011 This Form Is Open to Public Inspection
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For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u>	
▶ Round off amounts to nearest dollar. ▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan PENSION PLAN FOR ALL ELIGIBLE EMPLOYEES OF CRANE CO.	B Three-digit plan number (PN) ▶ <u>037</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CRANE CO.	D Employer Identification Number (EIN) 13-1952290
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2011</u>			
2 Assets:			
a Market value	2a	333032431	
b Actuarial value	2b	302123954	
3 Funding target/participant count breakdown:		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	3926	165116000
b For terminated vested participants	3b	4248	106129707
c For active participants:			
(1) Non-vested benefits	3c(1)		5048871
(2) Vested benefits	3c(2)		86161452
(3) Total active	3c(3)	1610	91210323
d Total	3d	9784	362456030
4 If the plan is in at-risk status, check the box and complete lines (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 in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	6.30%	
6 Target normal cost	6	8486699	

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

SIGN HERE	 Signature of actuary ANTHONY M. ABBAZIA, F.S.A. Type or print name of actuary BUCK CONSULTANTS LLC Firm name 281 TRESSER BLVD., FL 6 STAMFORD CT 06901-3217 Address of the firm	<u>10/12/2012</u> Date <u>1104898</u> Most recent enrollment number <u>203-975-0260</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF. Schedule SB (Form 5500) 2011 v.012611

Attachment to 2011 Form 5500
Schedule SB – Statement of Enrolled Actuary

Plan Name Pension Plan for all Eligible Employees of Crane Co.

EIN: 13-1952290

Plan Sponsor's Name Crane Co.

PN: 037

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

Attachment to 2011 Form 5500
Schedule SB, Line 22 – Description of Weighted Average Retirement Age

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

EIN: 13-1952290
PN: 037

<u>Age</u>	<u>Percent of Remaining Population Retiring</u>	<u>Percent of Original Population Retiring</u>	<u>Percent of Original Population Remaining</u>	<u>Age times Percent of Population</u>
54	0.0000	0.0000	1.0000	0.0000
55	0.0350	0.0350	0.9650	1.9250
56	0.0450	0.0434	0.9216	2.4318
57	0.0450	0.0415	0.8801	2.3638
58	0.0450	0.0396	0.8405	2.2971
59	0.0450	0.0378	0.8027	2.2315
60	0.1000	0.0803	0.7224	4.8161
61	0.1200	0.0867	0.6357	5.2880
62	0.1800	0.1144	0.5213	7.0946
63	0.1800	0.0938	0.4275	5.9114
64	0.1800	0.0769	0.3505	4.9243
65	0.3000	0.1052	0.2454	6.8351
66	0.3000	0.0736	0.1718	4.8581
67	0.3000	0.0515	0.1202	3.4522
68	0.3000	0.0361	0.0842	2.4526
69	0.3000	0.0252	0.0589	1.7421
70	1	0.0589	0.0000	4.1238

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

Attachment to 2011 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

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

EIN: 13-1952290
PN: 037

FOR CRANE CO. NON-BARGAINING EMPLOYEES

Participation

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

Normal Retirement

Eligibility

Age 65.

Benefit

$1\frac{2}{3}\%$ of Final 5-year average earnings times credited service, less $1\frac{2}{3}\%$ of Primary Social Security Amount times credited service up to maximum of 50%.

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

Prior Benefits

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

Accrued Benefit

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

Early Retirement

Eligibility

Age 55 and 15 years of service.

Benefit

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

Vested Retirement

Eligibility 5 years of service.

Benefit Accrued benefit payable at age 65.

Pre-Retirement Survivor Annuity

Eligibility 5 years of service (and not waived coverage for a terminated vested participant).

Benefit The surviving spouse receives the monthly annuity that would have been payable had the participant retired and elected the 50% joint and survivor annuity prior to the participant's death.

The accrued benefit is reduced for each complete year that this coverage is in effect from termination of employment to Normal Retirement.

Disability Retirement

Eligibility Age 55 and 20 years of service.

Benefit Accrued benefit payable immediately.

Normal Form of Retirement Income

Single Life annuity.

Married Reduced 50% qualified joint and survivor annuity.

Optional Forms of Retirement Income

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

FOR UNIDYNAMICS CORPORATION EMPLOYEES

Participation

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

Normal Retirement

Eligibility

Age 65.

Benefit

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

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

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

Prior Benefits

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

Accrued Benefit

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

Early Retirement

Eligibility

Age 55 and 5 years of service.

Benefit

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

Vested Retirement

Eligibility

5 years of service.

Benefit

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

Death Benefits

Before Retirement

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

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

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

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

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

Disability Retirement

Eligibility

Totally and permanently disabled and qualify for Social Security disability benefits.

Benefits

Immediate accrued benefit (if age 55 and 20 years of service) or continued accruals at last rate of pay until age 65.

**Normal Form of Retirement
Income**

Single

Five-year certain and life annuity.

Married

Reduced 50% qualified joint and survivor annuity.

**Optional Forms of Retirement
Income**

- (1) 50%, 75%, or 100% joint and survivor annuity.
- (2) 10-year certain and life.
- (3) Life annuity.
- (4) Social Security option.
- (5) Lump sum (if under \$6,000).

CLOSED LOCATIONS

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

(PC1100)	Crane Co. Local 278 Union Pension Agreement - Chapman Plant
(PC1101)	Crane Co. National U.S. Radiator Amended Retirement Plan No. 2
(PC1101)	Crane Co. Patternmaker Union Pension Agreement - Chapman Plant
(PC1101)	Crane Co. Local 167 Union Pension Agreement - Chapman Plant
(PC1101)	Crane Co. Local 112 Union Pension Agreement - Chapman Plant
(PC1101)	Crane Co. Local 5471 Union Pension Agreement - Alliance Plant
(PC1101)	Crane Co. Local 6440 Hourly and Salaried Union Pension Agreement – Jonesboro Plant
(PC1101)	Crane Co. Local 13262 Union Pension Agreement - Chattanooga Plant
(PC1101)	Crane Co. Local 334 Ferguson Salaried Plan, Somerset, Nevada and Ferguson Potters Union Pension Agreement
	Chapman, Crane & Ordway, and Chattanooga, and USWA Local 12827
(PC1101)	Crane Co. Pension Agreement - Chicago Local 2047 Patternmakers Union
(PC1101)	Crane Co. Local 7942 Union Pension Agreement - Chicago Plant
(PC1101)	Crane Co. Local 4684 Union Pension Agreement - Chicago Plant
(PC1101)	Crane Co. Pension Plan for Certain Employees - Midwest
(PC1101)	UniDynamics Corporation Retirement Plan for Hourly Employees, Universal Nolin Division, Conway, Arkansas Plant
(PC2020A)	Crane Co. Local 7178 Rogers, Arkansas Plant Production & Maintenance Employees
(PC2020B)	Crane Co. Local 7178 Rogers, Arkansas Office & Technical Employees
(PC2157)	Crane Co. Local 781 Union Pension Agreement - Distribution Center
(PC2200)	Local 1463 Union Agreement – Ambridge Plant
(PC2315)	The Burk Pumps, Inc. Pension Plan
PC2318	Local 8353 Salem Plant – Office & Technical Unit
PC2319	Local 2463 Deming Division – Production & Maintenance Workers
(PC2340)	Local 123 and Local 3 Union Agreement – Cochrane Plant
(PC4240, 4241)	The Pension Plan for Hourly Employees of Powers Process Controls
(PC5000)	Huttig Sash & Door Company Pension Plan for Hourly Employees
	Huttig Sash & Door Company Pension Plan for Salaried Employees

(PC2130) Local 359 Washington, Iowa Plant

Crane Valves, Washington Iowa

Resistoflex Aerospace Salaried Employees

(PC2253, 2254) Local 676 Union Pension Agreement – Thorofare Plant

(PC3273) Local 672L - Kemlite Sequentia, Inc.

(PC2901)
Lear Romec Division
Bargaining Unit Employees (IAM)

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

Normal Retirement

Eligibility Later of age 65 and 5 years of service.

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

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

Early Retirement

Eligibility Age 60 and 10 years of service.

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

Vested Retirement

Eligibility 5 years of service.

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

Death Benefit Prior to Retirement

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

Post-Retirement Death Benefit

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

Terminated deferred vested participants shall not be eligible.

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

Disability Retirement

Eligibility

Disablement after 10 years of service.

Benefit

The sum of a. plus b.:

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

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

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

Normal Form of Retirement Income

Single

Life annuity.

Married

Reduced 50% qualified joint and survivor annuity.

Optional Forms of Retirement Income

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

(PC4221)
Barksdale Division
Local 2018

Participation

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

Normal Retirement

Eligibility

Age 65.

Benefit

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

March 1, 2009 - \$24.50

March 1, 2010 - \$25.00

March 1, 2011 - \$25.50

Early Retirement

Eligibility

Age 55 and 15 years of vesting service.

Benefit

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

Vested Retirement

Eligibility

5 years of service.

Benefit

Accrued benefit, payable at age 65.

Pre-Retirement Spouse's Pension

Eligibility

5 years of service.

Benefit

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

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

**Normal Form of Retirement
Income**

Single

Life annuity.

Married

Reduced 50% qualified joint and survivor annuity.

**Optional Forms of Retirement
Income**

- (1) 50%, 75%, or 100% joint and survivor annuity.
- (2) 5, 10, or 15-year certain and life.
- (3) Single life annuity.

(PC4120, 4130)
Pacific Valves Division

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

**Optional Forms of Retirement
Income**

- (1) 50%, 75%, or 100% joint and survivor annuity.
- (2) 5, 10, or 15-year certain and life.
- (3) Single life annuity.

[illegible]

Attachment to 2011 Form 5500
Schedule SB, Line 24 – Change in Actuarial Assumptions

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

EIN: 13-1952290
PN: 037

CHANGES FROM PRIOR YEAR IN NON-PRESCRIBED ACTUARIAL ASSUMPTIONS:

The frequency of payment options was changed from 100% election of the normal form to actual and anticipated experience.

The basic compensation increase rate was lowered to 2.10% from 2.25%. CPI rate was reduced from 3.00% to 2.50%. The National Average Wage Base increase rate was reduced from 4.00% to 3.50%.