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).

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

OMB Nos. 1210-0110
1210-0089

2011

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
CRANE AND EXCELSIOR COMPANIES PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1958

2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)

CRANE & CO., INC.

30 SOUTH STREET
DALTON, MA 01226-1751

2b Employer Identification Number (EIN) 04-1215780

2c Sponsor's telephone number 413-684-2600

2d Business code (see instructions) 322100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2012	NICHOLAS CHERONIS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

30 SOUTH STREET
DALTON, MA 01226-1751

3b Administrator's EIN
04-1215780

3c Administrator's telephone number
413-684-2600

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

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	1282
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**	697
b	Retired or separated participants receiving benefits	**6b**	317
c	Other retired or separated participants entitled to future benefits	**6c**	156
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	1170
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	64
f	Total. Add lines **6d** and **6e**	**6f**	1234
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**	

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

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

(1)	X	**H** (Financial Information)
(2)		**I** (Financial Information – Small Plan)
(3)		**A** (Insurance Information)
(4)	X	**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

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
CRANE AND EXCELSIOR COMPANIES PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
04-1215780

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2011

2 Assets:

a	Market value	**2a**	44629897
b	Actuarial value	**2b**	42779708

3 Funding target/participant count breakdown:

			(1) Number of participants	**(2)** Funding Target
a	For retired participants and beneficiaries receiving payment	**3a**	377	17525106
b	For terminated vested participants	**3b**	151	3692524
c	For active participants:			
	(1) Non-vested benefits	**3c(1)**		1517161
	(2) Vested benefits	**3c(2)**		24255138
	(3) Total active	**3c(3)**	754	25772299
d	Total	**3d**	1282	46989929

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**	1445848

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	Date: 10/12/2012
SEAMUS A. DOYLE	11-05809
Type or print name of actuary	Most recent enrollment number
TOWERS WATSON DELAWARE INC.	617-638-3700
Firm name	Telephone number (including area code)
800 BOYLSTON STREET BOSTON, MA 02199-8103	
Address of the firm	

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

Part II Beginning of year carryover and prefunding balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	350152	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	350152	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 8.95%		
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38 from prior year)		4414809
b	Interest on (a) using prior year's effective rate of 6.68 % except as otherwise provided (see instructions)		302858
c	Total available at beginning of current plan year to add to prefunding balance		4717667
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding percentages

14	Funding target attainment percentage	14	91.04 %
15	Adjusted funding target attainment percentage	15	91.04 %
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	91.95 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/12/2011	500000		08/28/2012	1000000	
07/06/2011	500000				
10/04/2011	500000				
01/06/2012	500000				
04/05/2012	550000				
07/13/2012	550000				
			Totals ► 18(b)	4100000	18(c)

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years.	19a	
b	Contributions made to avoid restrictions adjusted to valuation date	19b	
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	3837058

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.78%	6.31%	6.57 %	☐ N/A, full yield curve used

b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22** 62

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**

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29**

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30**

Part VIII Minimum required contribution for current year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)..... **31a** 1445848

b Excess assets, if applicable, but not greater than 31a **31b**

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	4210221	733564
b Waiver amortization installment.....		0

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

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)... **34** 2179412

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0

36 Additional cash requirement (line 34 minus line 35)..... **36** 2179412

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 3837058

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36) **38a** 1657646

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b** 0

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** 0

43 Excess installment acceleration amount to be carried over to future plan years **43** 0

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**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
CRANE AND EXCELSIOR COMPANIES PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
04-1215780

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

TD BANKNORTH WEALTH MANAGEMENT GRP

03-0349319

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 27 28 50 51	TRUSTEE	81851	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

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
CRANE AND EXCELSIOR COMPANIES PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
04-1215780

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(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)	866756	3787376
(2) U.S. Government securities	1c(2)	5871219	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	7058236	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	24827485	0
(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)		
(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)	0	38752653
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	38623696	42540029
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	38623696	42540029

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)	7612000	
(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)		7612000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2739	
(B) U.S. Government securities	2b(1)(B)	140111	
(C) Corporate debt instruments	2b(1)(C)	383985	
(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)		526835
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	453436	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	291321	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		744757
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	38701816	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	34754154	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		3947662

		(a) Amount	(b) Total
2b (5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-3869542	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-3869542
(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)		
(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)		-573452
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		8388260
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4390076	
(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)		4390076
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)	81851	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		81851
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		4471927
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		3916333
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: MCGLADREY LLP (2) EIN: 42-0714325

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e	Was this plan covered by a fidelity bond?	**4e**	X		500000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	**4j**	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l	Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

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
CRANE AND EXCELSIOR COMPANIES PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
04-1215780

Part I Distributions

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

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

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

EIN(s): _____ _____

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. **3** 34

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

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

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

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

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

6 a Enter the minimum required contribution for this plan year (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: 64% Investment-Grade Debt: 34% High-Yield Debt: 0% Real Estate: 0% Other: 2%

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 and Excelsior Companies Pension Plan

Financial Statements
and
Supplemental Schedules

December 31, 2011 and 2010

Crane and Excelsior Companies Pension Plan

FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULES
December 31, 2011 and 2010

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McGladrey

INDEPENDENT AUDITOR'S REPORT

To the Pension Committee of the
Crane and Excelsior Companies Pension Plan
Dalton, Massachusetts

We have audited the accompanying statements of net assets available for plan benefits - modified cash basis of the Crane and Excelsior Companies Pension Plan (the "Plan") as of December 31, 2011 and 2010 and the statement of changes in net assets available for plan benefits - modified cash basis for the year ended December 31, 2011, and supplemental schedules as of or for the year ended December 31, 2011, as listed on the contents page. These financial statements and supplemental schedules are the responsibility of the Plan's management.

We conducted our audits in accordance with the auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As described in Note 2, these financial statements were prepared on a modified cash basis of accounting, which is a comprehensive basis of accounting other than generally accepted accounting principles.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of Crane and Excelsior Companies Pension Plan as of December 31, 2011 and 2010, and changes in net assets available for plan benefits for the year ended December 31, 2011, on the basis of accounting described in Note 2.

Our audit was performed for the purpose of forming an opinion on the 2011 financial statements taken as a whole. The supplemental schedules, schedule h, line 4i - schedule of assets (held at end of year) as of December 31, 2011 and schedule h, line 4j - schedule of reportable transactions for the year ended December 31, 2011 are presented for additional analysis and are not a required part of the basic financial statements, but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements as of and for the year ended December 31, 2011, and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

McGladrey LLP

October 15, 2012
Boston, Massachusetts

Crane and Excelsior Companies Pension Plan

Statements of Net Assets Available for Plan Benefits - Modified Cash Basis

December 31, 2011 and 2010

	2011	2010
ASSETS		
Investments, at fair value:		
Cash and cash equivalents	**$ 3,787,376**	$ 866,756
Common stock	**-**	24,827,485
Mutual funds	**38,752,653**	-
United States Government Agency Securities	**-**	5,871,219
Corporate bonds	**-**	6,059,187
Foreign obligation bonds	**-**	999,049
Net assets available for plan benefits	**$ 42,540,029**	$ 38,623,696

The accompanying notes are an integral part of these financial statements.

Crane and Excelsior Companies Pension Plan

Statement of Changes in Net Assets Available for Plan Benefits - Modified Cash Basis

Year Ended December 31, 2011

Investment income (loss):	
Net depreciation in fair value of investments	$ (495,332)
Interest and dividend income	1,271,592
	776,260
Plan sponsor contributions	7,612,000
	8,388,260
Deductions from net assets attributed to:	
Benefits paid to participants	4,390,076
Administrative expenses	81,851
Total deductions	4,471,927
Net increase	3,916,333
Net assets available for plan benefits, beginning of year	38,623,696
Net assets available for plan benefits, end of year	$ 42,540,029

Crane and Excelsior Companies Pension Plan

Notes to Financial Statements - Modified Cash Basis
December 31, 2011 and 2010

1. DESCRIPTION OF PLAN

The following description of the Crane and Excelsior Companies Pension Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

The Plan is a defined benefit retirement plan covering substantially all of the United States employees of Crane & Co., Inc. and participating subsidiaries (the "Company"). The funding policy of the plan is to satisfy the minimum funding standards required under the Employee Retirement Income Security Act of 1974 ("ERISA") and the Internal Revenue Code. In addition, the Company may make discretionary contributions in excess of the minimum from time to time to meet funding objectives. The Plan was in compliance with applicable ERISA minimum funding requirements for the years ended December 31, 2011 and 2010.

Frozen Plan

The Company froze the Plan to new participants as of June 30, 2007. The trust will continue to exist as long as necessary to pay accrued benefits, and the Company will contribute to the Plan amounts necessary to meet the minimum funding requirements under ERISA. Participants will continue to accrue benefits and vest in the Plan; however, no employee hired or rehired after June 30, 2007 will be eligible to participate in the Plan.

Eligibility

Effective July 1, 2007, any employee hired or rehired shall not be eligible to become a participant in the Plan or accrue any benefits. Employees hired prior to July 1, 2007 became eligible after one year of service and reaching age 21. No participants became eligible during the 2011 and 2010 plan year.

Vesting

Upon termination of employment after 5 years of vesting service or upon attaining age 65, a participant will be eligible for a deferred vested benefit. The benefit is payable at age 65 without reduction.

Contributions

All contributions to provide benefits under the Plan shall be made by the Company and no participant shall make contributions. The Company determines its contribution amount on the basis of annual actuarial valuations and reports, to be at least sufficient to meet the minimum funding standards of any applicable federal law. The Company determined that $4,100,000 of employer contributions were necessary to meet this requirement for the year ended December 31, 2011. During 2011, $7,612,000 in contributions were made, of which $6,112,000 related to 2010 plan year with the remaining $1,500,000 relating to the 2011 plan year. During 2012, payments of $2,600,000 were made relating to the 2011 plan year. As the Plan's financial reporting is based on the modified cash basis of accounting, the contributions made subsequent to the date of the financial statements were not recorded as of December 31, 2011.

Crane and Excelsior Companies Pension Plan

Notes to Financial Statements - Modified Cash Basis
December 31, 2011 and 2010

1. DESCRIPTION OF PLAN...continued

Normal Retirement Benefits

Employees who have attained age 65 with five years of service are entitled to the normal retirement benefit. Employees may continue working past age 65.

Average annual compensation is defined as the highest compensated 60 month period within the 120 month period prior to the participant's termination of employment. Covered compensation is the average of the social security wage bases in the 35 years prior to social security normal retirement age. Minimum annual benefit is $109 per year of service. Normal retirement benefit is calculated as the sum of the percentage of average monthly compensation as follows:

(i) 0.40% of average annual compensation up to covered compensation times years of service up to 35 plus,

(ii) 0.75% of average annual compensation in excess of covered compensation times years of service up to 35 plus,

(iii) 0.40% of average annual compensation times years of service over 35 years.

Early Retirement Benefit

The Plan permits early retirement for employees with at least 5 years of credited service earned who have attained the age of 62. The Plan also permits early retirement for employees with at least 30 years of credited service earned who have attained the age of 55.

The basic benefit is calculated the same as in the normal retirement formula but reduced 0.25% for each month by which the benefit commencement date precedes the participant's normal retirement date.

Late Retirement Benefit

The Plan permits late retirement for employees who are over the age of 65.

The basic benefit is calculated the same as in the normal retirement formula based on service and compensation at the date of the late retirement.

Death Benefits

Before retirement, if a married participant dies while employed on or after the earliest retirement age, his spouse will be entitled to a lifetime benefit of 50% of the early retirement benefit the participant would have received had he retired the day before his death and elected the normal 50% joint and survivor income option. If a married participant dies before the earliest retirement age and has completed at least 5 years of vesting service, the participant's spouse will receive the same benefit as if the participant had separated from service on the date of death, survived to the earliest retirement age, retired with an immediate 50% qualified joint and survivor annuity on that date, and died on the following day. The surviving spouse will begin to receive payments at the participant's earliest retirement age unless the spouse elects a later date. After retirement, the benefit to a married participant is payable on an actuarially reduced basis for the lifetime of the participant with 50% continued to the spouse after the participant's death. If the participant elects an optional form of benefit, the spouse must consent to the election.

Crane and Excelsior Companies Pension Plan

Notes to Financial Statements - Modified Cash Basis
December 31, 2011 and 2010

1. DESCRIPTION OF PLAN...continued

Disability Benefit

Participants who have become disabled and who have earned 5 years of credited service are entitled to normal retirement based on service to date of disability, (a) without reduction if the participant is eligible for Social Security disability payments, or (b) reduced 0.25% for the remaining months prior to the age 65, if not eligible for Social Security payments.

Plan Expenses

The Plan pays for its administrative expenses which totaled $81,851 for the year ended December 31, 2011. The Company pays for actuarial, audit and other consulting costs, as well as Pension Benefit Guaranty Corporation ("PBGC") premiums.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared on a modified cash basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Under the modified cash basis of accounting, investment income is recognized when received rather than when earned, contributions are recorded when received and certain expenses are recognized when paid rather than when the obligation is incurred.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income and dividends are recorded when received. In the statement of changes in net assets available for plan benefits, the Plan presents the net depreciation in the fair value of investments, which consists of the realized gains or losses and the unrealized appreciation (depreciation) on those investments.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management, and its consulting professionals to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, the disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and those changes could materially affect the amounts reported in the statement of net assets available for benefits.

Crane and Excelsior Companies Pension Plan

Notes to Financial Statements - Modified Cash Basis
December 31, 2011 and 2010

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES…continued

Risks and Uncertainties…continued

The actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Income Taxes

GAAP requires plan management to evaluate tax positions taken by the Plan, and recognize a liability (or asset) if the Plan has taken any uncertain tax positions that more likely than not would not be sustained upon examination by a tax authority. Management evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements. With few exceptions, the Plan is no longer subject to income tax examinations by the U.S. federal, state, or local tax authorities for the years before 2008.

Actuarial Present Value of 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 service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on the employee's average compensation during the highest compensated 60 month period within the 120 month period prior to termination. The accumulated plan benefits for active employees are based on their average compensation during the five years ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances; retirement, death, disability, and termination of employment are included to the extent they are deemed attributable to employee service rendered to the valuation date.

Payment of Benefits

All benefits are recorded when paid.

Accounting Pronouncements Adopted

In January 2010, the FASB issued Accounting Standards Update ("ASU") 2010-06 "Fair Value Measurements and Disclosures – Improving Disclosures about Fair Value Measurements", which required new disclosures about transfers of financial assets and liabilities between Levels 1 and 2.

ASU 2010-06 also clarified that fair value measurement disclosures are required for each class of financial assets and liabilities, and disclosures about inputs and valuation techniques are required for both Level 2 and Level 3 measurements. These requirements were implemented in 2010. It further clarifies that the reconciliation of Level 3 measurements should separately present purchases, sales, issuances, and settlements instead of netting these changes. The guidance related to Level 3 reconciliation measurements is effective for periods beginning on or after December 15, 2010, and has been adopted (see Note 5).

Crane and Excelsior Companies Pension Plan

Notes to Financial Statements - Modified Cash Basis
December 31, 2011 and 2010

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES…continued

Recently Issued Accounting Pronouncements

In May 2011, the FASB issued Accounting Standards Update (ASU) 2011-04, *Amendments to Achieve Common Fair Value Measurements and Disclosure Requirements in U.S. GAAP and IFRSs, (ASU 2011-04).* ASU 2011-04 amended FASB ASC 820, *Fair Value Measurements and Disclosures*, to converge the fair value measurement guidance in GAAP and International Financial Reporting Standards ("IFRSs"). Some of the amendments clarify the application of existing fair value measurement requirements, while other amendments change a particular principle in ASC 820. In addition, ASU 2011-04 requires additional fair value disclosures. The amendments are to be applied prospectively and are effective for annual periods beginning after December 15, 2011. Plan management is currently evaluating the effect that the provisions of ASU 2011-04 will have on the Plan's financial statements.

3. ACTUARIAL COST METHOD AND ASSUMPTIONS

The following methods and assumptions were used in measuring the Plan's actuarial present value of accumulated benefits at December 31, 2011 and 2010.

Actuarial Cost Method

Entry age normal cost method.

Asset Valuation Method

The 5-year average appreciation method, under which 20% of the realized and unrealized gains and losses occurring in the prior year are recognized, 40% of those occurring 2 years ago, etc., so that 100% of realized and unrealized gains and losses occurring 5 or more years ago are recognized. The valuation of assets will be adjusted, if needed, in order to remain between 80% and 120% of the market value.

Actuarial Assumptions

The significant actuarial assumptions used in the valuation as of and for the years ended December 31, 2011 and 2010, the valuation dates, are as follows:

	2011	2010
Discount Rate	7.50 %	8.00 %
Social Security Increases	3.50 %	3.50 %

Crane and Excelsior Companies Pension Plan

Notes to Financial Statements - Modified Cash Basis
December 31, 2011 and 2010

3. ACTUARIAL COST METHOD AND ASSUMPTIONS…continued

Actuarial Assumptions…continued

Compensation Increases

Annual rate at selected ages are as follows for 2011 and 2010:

Age	Rate
20	8.9 %
25	6.4 %
30	5.1 %
35	4.9 %
40	4.8 %
45	4.3 %
50	3.9 %
55	3.7 %
60 and over	3.5 %

Retirement Age

Rates of retirement based on the Company's experience are as follows for 2011 and 2010:

Rate of Age	Retirement
55	5.0 %
56	5.0 %
57	5.0 %
58	5.0 %
59	5.0 %
60	5.0 %
61	5.0 %
62	30.0 %
63	30.0 %
64	30.0 %
65	100.0 %

Termination

The following rates of termination assumptions were used and are based on the Company's experience for 2011 and 2010. The termination rates are not due to disability, retirement or mortality.

Attained Age	Annual Rate
20	5.0 %
25	5.0 %
30	4.1 %
35	2.9 %
40	2.5 %
45	2.5 %
50	2.5 %
55	3.4 %
60	4.0 %

Crane and Excelsior Companies Pension Plan

Notes to Financial Statements - Modified Cash Basis
December 31, 2011 and 2010

3. ACTUARIAL COST METHOD AND ASSUMPTIONS…continued

Actuarial Assumptions...continued

Mortality and Disabled Mortality

For all participants, the prescribed mortality assumptions are under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

Disability

None.

Marital Status

For purposes of valuing the pre-retirement surviving spouse's benefit, 85% of eligible participants are assumed to be married and male spouses are assumed to be 3 years older than female spouses.

4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated Plan benefits as of December 31, 2011 and 2010 determined by the Plan's Actuary, Towers Watson, is as follows:

	2011	2010
Vested pension benefits:		
Participants currently receiving payments	$ 15,737,513	$ 15,391,930
Other vested benefits	26,903,997	24,311,138
	42,641,510	39,703,068
Non-vested pension benefits	3,369,894	3,156,225
	$ 46,011,404	$ 42,859,293

As of December 31, 2011, the market value of the net assets (modified cash basis) of the Plan was $3,471,375 less than the present value of accumulated plan benefits. As of December 31, 2010, the market value of the net assets of the Plan (modified cash basis) was $4,235,597 less than the present value of accumulated plan benefits.

Analysis of the change in the actuarial value of accumulated plan benefits for the year ended December 31, 2011 is as follows:

Actuarial present value of accumulated plan benefits at beginning of year	$ 42,859,293
Change attributable to:	
Benefits accumulated	1,277,404
Benefits paid	(4,390,076)
Decrease in the discount period	3,355,333
Actuarial losses	(117,777)
Change of assumptions	3,027,227
Net increase	3,152,111
Actuarial present value of accumulated plan benefits at end of year	$ 46,011,404

Crane and Excelsior Companies Pension Plan

Notes to Financial Statements - Modified Cash Basis
December 31, 2011 and 2010

5. FAIR VALUE DISCLOSURE

GAAP establishes 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. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2011 and 2010.

Cash and Cash Equivalents

Cash and cash equivalents are valued at cost plus accrued interest, which approximates fair value, and are categorized as Level 1 of the fair value hierarchy.

Mutual Funds

Valued at quoted net asset value ("NAV"), based on quoted market prices in active markets, of shares held by the Plan at year end. These securities are categorized as Level 1 as they are actively traded and no valuation adjustments have been applied.

Crane and Excelsior Companies Pension Plan

Notes to Financial Statements - Modified Cash Basis
December 31, 2011 and 2010

5. FAIR VALUE DISCLOSURE...continued

Common Stock and United States Government Agency Securities

Common stock and United States government agency securities values are determined by quoted active-market prices. These securities are categorized in Level 1 as they are actively traded and no valuation adjustments have been applied.

Corporate Bonds and Foreign Obligation Bonds

Corporate bonds and foreign obligation bonds are priced using pricing models which consists of a compilation of inputs from observable market information including broker quotes, recent trades, supply information, benchmark yields (treasury curves) and security specific historic information, returns, and yields. These securities are categorized in Level 2 as they have observable inputs but they are not actively quoted.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2011 and 2010.

	Total Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2011:				
Mutual funds:				
Blended funds	$ 9,580,993	$ 9,580,993	$ -	$ -
Fixed income funds	13,041,530	13,041,530	-	-
Growth funds	8,953,552	8,953,552	-	-
Value funds	7,176,578	7,176,578	-	-
Total mutual funds	38,752,653	38,752,653	-	-
Cash and cash equivalents	3,787,376	3,787,376	-	-
	$ 42,540,029	$ 42,540,029	$ -	$ -

Crane and Excelsior Companies Pension Plan

Notes to Financial Statements - Modified Cash Basis
December 31, 2011 and 2010

5. FAIR VALUE DISCLOSURE...continued

	Total Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
December 31, 2010:				
Common stocks:				
Information technology	$ 5,033,853	$ 5,033,853	$ -	$ -
Financials	3,698,503	3,698,503	-	-
Energy	3,280,656	3,280,656	-	-
Industrials	3,180,369	3,180,369	-	-
Health care	2,625,244	2,625,244	-	-
Consumer discretionary	2,595,224	2,595,224	-	-
Consumer staples	2,217,752	2,217,752	-	-
Telecommunications	961,587	961,587	-	-
Materials	765,017	765,017	-	-
Utilities	469,280	469,280	-	-
Total common stocks	24,827,485	24,827,485	-	-
United States Government Agency Securities	5,871,219	5,871,219	-	-
Corporate bonds	6,059,187	-	6,059,187	-
Foreign obligation bonds	999,049	-	999,049	-
Cash and cash equivalents	866,756	866,756	-	-
	$ 38,623,696	$ 31,565,460	$ 7,058,236	$ -

The following presents investments that represent 5% or more of the Plan's net assets available for benefits as of December 31, 2011 and 2010 are as follows:

	2011	2010
Mutual funds:		
Pimco Total Return	$ 7,254,510	*
Columbia Dividend Income A	5,543,901	*
Mainstay Large Cap Growth Fund I	5,186,631	*
American Funds Europacifc Growth Fund	4,194,764	*
Vanguard Total Bond Market Index Institutional Shares Fund	3,622,644	*
Fidelity Small Cap Discovery	3,290,182	*
Cohen & Steers Realty Shares	2,217,694	*
Fidelity High Income Fund	2,164,376	*
Cash and cash equivalents:		
Federated Government Obligation Fund	3,787,376	*

* Investment did not comprise 5% or more of the Plan's net assets available for benefits as of the date indicated.

Crane and Excelsior Companies Pension Plan

Notes to Financial Statements - Modified Cash Basis
December 31, 2011 and 2010

5. FAIR VALUE DISCLOSURE...continued

During 2011, the investments appreciated (depreciated) in fair value (including investments bought, sold, as well as held, during the period) as follows:

Common stock	$ (135,122)
Mutual funds	(573,452)
United States Government Agency Securities	120,723
Corporate bonds	70,510
Foreign obligation bonds	22,009
Net depreciation in fair value	$ (495,332)

6. INCOME TAX STATUS

The Plan obtained its latest determination letter on May 23, 2003, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently being operated in compliance with the applicable requirements of the Internal Revenue Code and accordingly, believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. Therefore, no provision for income taxes has been included in the Plan financial statements.

7. PRIORITIES UPON PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

If the Plan is discontinued, the assets of the Plan attributable to contributions of each of the participating subsidiaries (or in the event of partial termination, the assets attributable to affected employees of each of the participating subsidiaries), after providing for necessary expenses, and subject to the provisions of the Plan to prevent discrimination, shall be allocated within each participating subsidiary in the following priority in accordance with ERISA:

(1) To provide for the payment of Pension Benefits, pro rata to the extent available among all persons in the following subcategories:

(a) In the case of the Pension Benefit for each retired Participant and terminated vested Participant or Surviving Spouse, Beneficiary or Joint Annuitant which was in pay status for the 3-year period ending on the termination date of the Plan, the Pension Benefit payable is determined on the basis of the Plan's provisions in effect during the 5-year period ending on the date of plan termination under which the Pension Benefit is the least, and

(b) In the case of a Pension Benefit which would have been in pay status for the 3-year period ending on the termination date of the Plan for each Participant (and each Beneficiary and Joint Annuitant of the Participant) if the Participant had retired prior to the beginning of the 3-year period and if his Pension Benefit had commenced as of the beginning of such period the Pension Benefit payable is determined on the basis of the plan's provisions in effect during the 5-year period ending on the date of plan termination under which the Pension Benefit is the least.

Crane and Excelsior Companies Pension Plan

Notes to Financial Statements - Modified Cash Basis
December 31, 2011 and 2010

7. PRIORITIES UPON PLAN TERMINATION…continued

(2) To provide for the payment of Pension Benefits, to the extent not provided under (1) above, with respect to Participants whose benefits are guaranteed by the PBGC.

(3) To provide for the payment of Pension Benefits, to the extent not provided under (1) and (2) above, with respect to Participants who, on the termination date, have completed the age and service requirements for a Pension Benefit, without reference to the order in which they completed such requirements.

(4) To provide for the payment of Pension Benefits to the extent not provided under (1), (2) and (3) above, with respect to the remaining Participants on the termination date.

(5) To the Employer.

Certain benefits under the Plan are insured by 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. However, there is a statutory ceiling, adjusted periodically on the maximum amount of an individual's monthly benefit that the PBGC guarantees. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

The allocations provided under (1), (2), (3) and (4) above may be accomplished, as determined by the Pension/Profit Sharing Committee ("the Committee"), either by:

(a) Continuance of the Plan or establishment of a new plan; or

(b) Purchase of annuity contracts from an insurance company; provided, however, that if with respect to any of the above groups, it is not, in the opinion of the Pension Committee, practicable or desirable to do either of the foregoing with respect to such group or groups, the Committee may make the allocation for such group or groups in a manner other than either of such methods of allocation.

Each of the participating subsidiaries, as defined by the Plan, reserves the right at any time, by action of its board of directors, communicated in writing to the Committee, the Trustee and Crane & Co., Inc., to terminate its contributions or to terminate the Plan as to its employees. If such a subsidiary so terminates its contributions to the Plan as to its employees, assets with a fair market value equivalent to the interest in the Trust Fund of such subsidiary shall, as the board of directors of such subsidiary shall direct, either:

(a) be delivered by the Trustee to such other trustee as shall be designated by the board of directors of such subsidiary for the purpose of providing a plan identical to this Plan for its employees, and for the employees (including their Joint Annuitants and Beneficiaries) for which it had made contributions, or

(b) be used for the benefit of the employees (including their Joint Annuitants and Beneficiaries) for which such company has made contributions, in the manner provided under the Plan.

Crane and Excelsior Companies Pension Plan

Notes to Financial Statements - Modified Cash Basis
December 31, 2011 and 2010

7. PRIORITIES UPON PLAN TERMINATION…continued

If a participating subsidiary ceases to be a subsidiary of Crane & Co., Inc., then such former subsidiary shall cease to be a party to this Plan and the termination provisions of the Plan shall be applicable to it, as if it had terminated the Plan as to its employees.

8. PARTY-IN-INTEREST TRANSACTIONS

The Plan investments are held and managed by TD Wealth Management, the record keeper. Fees are paid by the Plan for investment management services.

9. SUBSEQUENT EVENTS

The Plan Sponsor has evaluated all subsequent events through October 15, 2012, the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

Crane and Excelsior Companies Pension Plan

Employer Identification Number 04-1215780
Plan Number 002

Schedule H, Line 4i- Schedule of Assets (Held at End of Year)
December 31, 2011

(a) Identity of Issue, Borrower, Lendor or Similar Party	(b) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value	(c) Cost	(d) Current Value
Pimco Total Return	Mutual Fund	$ 7,247,640	$ 7,254,510
Columbia Dividend Income A	Mutual Fund	5,438,221	5,543,901
Mainstay Large Cap Growth Fund I	Mutual Fund	5,512,321	5,186,631
American Funds Europacific Growth Fund	Mutual Fund	4,404,120	4,194,764
Vanguard Total Bond Market Index Institutional Shares Fund	Mutual Fund	3,622,566	3,622,644
Fidelity Small Cap Discovery	Mutual Fund	3,278,342	3,290,182
Cohen & Steers Realty Shares	Mutual Fund	2,174,621	2,217,694
Fidelity High Income Fund	Mutual Fund	2,164,290	2,164,376
Vanguard Total International Stock Index Signal Fund	Mutual Fund	2,222,498	2,096,047
JP Morgan Mid Cap Value Select Fund	Mutual Fund	1,635,127	1,632,677
Neuberger Berman Mid Cap Growth Institutional	Mutual Fund	1,626,359	1,549,227
		39,326,105	38,752,653
Federated Government Obligations Fund	Cash and Cash Equivalents	3,787,376	3,787,376
		3,787,376	3,787,376
		$ 43,113,481	$ 42,540,029

Crane and Excelsior Companies Pension Plan

Employer Identification Number 04-1215780
Plan Number 002

Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2011

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Category (i) - A single transaction within the plan year in excess of 5% of the current value of the plan assets								
Pimco Total Return	Mutual Fund	$ 7,193,988	$ -	$ -	$ -	$ -	$ 7,193,988	$ -
Columbia Dividend Income	Mutual Fund	5,397,650	-	-	-	-	5,397,650	-
Mainstay Large Cap Growth Fund	Mutual Fund	5,397,650	-	-	-	-	5,397,650	-
American Funds Europacific Growth Fund	Mutual Fund	4,318,120	-	-	-	-	4,318,120	-
Vanguard Total Bond Market Index Institutional Shares Fund	Mutual Fund	3,601,312	-	-	-	-	3,601,312	-
Fidelity Small Cap Discovery	Mutual Fund	3,238,590	-	-	-	-	3,238,590	-
Cohen & Steers Realty Shares	Mutual Fund	2,159,060	-	-	-	-	2,159,060	-
Fidelity High Income Fund	Mutual Fund	2,159,060	-	-	-	-	2,159,060	-
Vanguard Total International Stock Index Signal Fund	Mutual Fund	2,159,060	-	-	-	-	2,159,060	-
Category (iii) - Series of transactions in excess of 5% of plan assets								
Pimco Total Return	Mutual Fund	7,247,639	-	-	-	-	7,247,639	-
Mainstay Large Cap Growth Fund	Mutual Fund	5,512,321	-	-	-	-	5,512,321	-
Columbia Dividend Income	Mutual Fund	5,438,221	-	-	-	-	5,438,221	-
American Funds Europacific Growth Fund	Mutual Fund	4,404,120	-	-	-	-	4,404,120	-
Vanguard Total Bond Market Index Institutional Shares Fund	Mutual Fund	3,622,566	-	-	-	-	3,622,566	-
Fidelity Small Cap Discovery	Mutual Fund	3,278,342	-	-	-	-	3,278,342	-
Vanguard Total International Stock Index Signal Fund	Mutual Fund	2,222,498	-	-	-	-	2,222,498	-
Cohen & Steers Realty Shares	Mutual Fund	2,174,621	-	-	-	-	2,174,621	-
Fidelity High Income Fund	Mutual Fund	2,164,290	-	-	-	-	2,164,290	-
Federated Government Obligations Fund	Cash and Cash Equivalents	50,923,635	-	-	-	-	50,923,635	-
Federated Government Obligations Fund	Cash and Cash Equivalents	-	48,003,015	-	-	48,003,015	-	-

Plan Name	CRANE & EXCELSIOR COMPANIES PENSION PLAN
Plan Sponsor EIN	04-1215780
ERISA Plan #	001
Plan Year Ending	**12-31-2011**

The required attachment marked with an "X" in the Attachment column is included within the "Copy of Schedule MB/SB in PDF format labeled MB/SB Actuary Signature" attachment to Schedule SB location which consists of the entire Schedule SB and its attachments.

Form / Schedule	Line#	Description	Attachment Title (if different from Description)	Attach-ment
5500 Sch. SB	**None**	Statement by Enrolled Actuary		X
5500 Sch. SB	**Line 27**	Actuarial Information Based on Pre-PPA Funding Rules		
5500 Sch. SB	**Line E**	Information for Each Individual Employer		
5500 Sch. SB	**Line 4**	Additional Information for Plans in At-Risk Status		
5500 Sch. SB	**Line 7**	Explanation of Discrepancy in Prior Year Funding Standard Carryover Balance or Prefunding		
5500 Sch. SB	**Line 8**	Late Election to Apply Balances to Quarterly Installments		
5500 Sch. SB	**Line 9**	Explanation of Credit Balance Discrepancy		
5500 Sch. SB	**Line 18**	Contributions Made to the Plan for the Plan Year		
5500 Sch. SB	**Line 19**	Discounted Employer Contributions		
5500 Sch. SB	**Line 20c**	Liquidity Requirement Certification		
5500 Sch. SB	**Line 22**	Description of Weighted Average Retirement Age		X
5500 Sch. SB	**Line 23**	Information on Use of Multiple Mortality Tables		
5500 Sch. SB	**Line 23**	Information on Use of Substitute Mortality Tables		
5500 Sch. SB	**Line 23**	Statement of Actuarial Assumptions/Methods		X
5500 Sch. SB	**Part V**	Summary of Plan Provisions		X
5500 Sch. SB	**Line 24**	Change in Actuarial Assumptions		X
5500 Sch. SB	**Line 25**	Change in Method		
5500 Sch. SB	**Line 26**	Schedule of Active Participant Data		X
5500 Sch. SB	**Line 27**	Balances Subject to Binding Agreement with PBGC		
5500 Sch. SB	**Line 27**	Alternative 17-Year Funding Schedule of Airlines		
5500 Sch. SB	**Line 32**	Schedule of Amortization Bases		X
5500 Sch. SB		Other Attachment [Enter Description]		

Plan Name	CRANE & EXCELSIOR COMPANIES PENSION PLAN
Plan Sponsor EIN	04-1215780
ERISA Plan #	001
Plan Year Ending	**12-31-2011**

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5500 Sch. SB	**Line 27**	Alternative 17-Year Funding Schedule of Airlines		
5500 Sch. SB	**Line 32**	Schedule of Amortization Bases		X
5500 Sch. SB		Other Attachment [Enter Description]		

Plan Name	CRANE & EXCELSIOR COMPANIES PENSION PLAN
Plan Sponsor EIN	04-1215780
ERISA Plan #	001
Plan Year Ending	**12-31-2011**

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See Supplemental Schedules attached to the IQPA Opinion and Financial Statements

See Supplemental Schedules attached to the IQPA Opinion and Financial Statements

See Supplemental Schedules attached to the IQPA Opinion and Financial Statements

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

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

CRANE & EXCELSIOR COMPANIES PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

CRANE & CO., INC.

D Employer Identification Number (EIN)

04-1215780

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

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

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2011

2 Assets:

a	Market value	2a	44,629,897
b	Actuarial value	2b	42,779,708

3 Funding target/participant count breakdown:

			(1) Number of participants	(2) Funding Target
a	For retired participants and beneficiaries receiving payment	3a	377	17,525,106
b	For terminated vested participants	3b	151	3,692,524
c	For active participants:			
	(1) Non-vested benefits	3c(1)		1,517,161
	(2) Vested benefits	3c(2)		24,255,138
	(3) Total active	3c(3)	754	25,772,299
d	Total	3d	1,282	46,989,929

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	1,445,848

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 Seamus A. Doyle S.D. — Signature of actuary

10/12/2012 — Date

Seamus A. Doyle — Type or print name of actuary

11-05809 — Most recent enrollment number

Towers Watson Delaware Inc. — Firm name

(617) 638-3700 — Telephone number (including area code)

800 Boylston Street

Boston MA 02199-8103 — Address of the firm

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

Part II Beginning of year carryover and prefunding balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	350,152	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	350,152	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 8.95%		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38 from prior year)		4,414,809
	b Interest on (a) using prior year's effective rate of 6.68% except as otherwise provided (see instructions)		302,858
	c Total available at beginning of current plan year to add to prefunding balance		4,717,667
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding percentages

14	Funding target attainment percentage	14	91.04 %
15	Adjusted funding target attainment percentage	15	91.04 %
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	91.95 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/12/2011	500,000		08/28/2012	1,000,000	
07/06/2011	500,000				
10/04/2011	500,000				
01/06/2012	500,000				
04/05/2012	550,000				
07/13/2012	550,000				
			Totals • 18(b)	4,100,000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	3,837,058

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
3.78 %	6.31 %	6.57 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

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**	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	
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**	1,445,848
b Excess assets, if applicable, but not greater than 31a	**31b**	

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	4,210,221	733,564
b Waiver amortization installment		0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	2,179,412

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	2,179,412
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	3,837,058
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	1,657,646
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
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**	0
43 Excess installment acceleration amount to be carried over to future plan years	**43**	0

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Crane and Co., Inc.
EIN/PN	04-1215780/001
Plan Name	Crane and Excelsior Companies Pension Plan
Valuation Date	January 1, 2011
Enrolled Actuary	Seamus A. Doyle
Enrollment Number	11-05809

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Plan sponsor

Crane and Co., Inc.

Interest rate basis

■ Applicable month	September
■ Yield curve basis	3 Segment Rates

Interest rates

■ First segment rate	3.78%
■ Second segment rate	6.31%
■ Third segment rate	6.57%
■ Effective interest rate	6.30%

Assumed cost of living adjustments

None.

Inclusion date

The valuation date coincident with or next following the date on which the employee is hired.

Plan-related expenses

The amount included this year for plan-related expenses is $71,000.

Mortality

For all participants: The prescribed mortality assumption under IRC §430(h)(3)(A) using static tables with separate mortality rates for annuitants and non-annuitants.

SCHEDULE SB ATTACHMENTS

Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), rates of retirement based on Crane & Co., Inc. experience as follows:

Age	Rate of Retirement
55	5%
56	5%
57	5%
58	5%
59	5%
60	5%
61	5%
62	30%
63	30%
64	30%
65	100%

Disability rates

None.

Representative termination rates not due to disability, retirement, or mortality

Attained Age	Annual Rate
20	5.0%
25	5.0%
30	4.1%
35	2.9%
40	2.5%
45	2.5%
50	2.5%
55	3.4%
60	4.0%

The following rates are used during the first five years of employment:

First year of employment -	9.0%
Second year of employment -	8.0%
Third year of employment -	7.0%
Fourth year of employment -	6.0%
Fifth year of employment -	5.0%

SCHEDULE SB ATTACHMENTS

Compensation increases

Annual Rate at Selected Ages:

Age	Rate
20	8.9%
25	6.4%
30	5.1%
35	4.9%
40	4.8%
45	4.3%
50	3.9%
55	3.7%
60 and over	3.5%

Future increases in social security

For purposes of determining target normal cost and the additional Funding Target for maximum deductible contribution purposes, the National Average Wage Index is assumed to increase by 3.50% per annum.

Future increases in maximum benefits and plan compensation limitations

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC §415. Plan compensation is limited to the maximum presently allowed under IRC §401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

Form of payment

75% of retiring participants are assumed to elect a lump-sum and all other participants are assumed to elect the normal form. Lump sums are valued assuming the above interest assumption and mortality under Rev. Ruling 2007-67.

Marriage

For purposes of valuing the pre-retirement surviving spouse's benefit, 85% of eligible participants are assumed to be married and male spouses are assumed to be 3 years older than female spouses.

Employees

It was assumed there will be no new or rehired employees.

SCHEDULE SB ATTACHMENTS

Plan compensation

Compensation assumed paid in the current year beginning on the valuation date is the prior year's annual rate increased by 7.50% to estimate anticipated long term average increases due to profit sharing.

Timing of benefit payments

Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Valuation date

First day of plan year.

Funding target

Present value of accrued benefits.

Target normal cost

Present value of benefits expected to accrue during plan year plus plan-related expenses expected to be paid from plan assets during plan year.

Actuarial value of assets

Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22) . The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2010 plan year.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Participant data

Employee data was supplied by the employer as of the census date. Data on persons receiving benefits was supplied on a listing. Data on other participants was supplied by the employer.

Plan Name:	Crane and Excelsior Companies Pension Plan
EIN / PN:	04-1215780 / 001
Plan Sponsor:	Crane and Co., Inc.
Valuation Date:	January 1, 2011

SCHEDULE SB ATTACHMENTS

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. Towers Watson has reviewed the plan provisions with Crane and Co., Inc. and, based on that review, is not aware of any significant benefits required to be valued that were not.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan sponsor

Crane & Co., Inc.

Plan

Crane and Excelsior Companies Pension Plan

Effective date and most recent amendment

January 1, 1958, as last amended effective January 1, 2008.

Plan year

The twelve-month period ending December 31.

Coverage and participation

All employees hired prior to July 1, 2007 are eligible to participate in the plan after completing one year of service and attaining age 21. Participants hired prior to July 1, 2007 who terminate employment and are rehired on or after July 1, 2007 will accrue no additional benefits under the plan.

Retirement dates

1. Normal	Age 65 and 5 years of service.
2. Early	Age 62 and 5 years of service or age 55 and 30 years of service.
3. Late	After normal retirement date.
4. Disability	Upon permanent disablement, as determined by the Company, and completion of 5 years of vesting service.

SCHEDULE SB ATTACHMENTS

Retirement benefits

1. Normal	.40% of average compensation up to Covered Compensation time years of service up to 35, Plus .75% of average compensation in excess of Covered Compensation times years of service up to 35, plus .40% of average annual compensation times years of service over 35. Average annual compensation is defined as compensation paid in the 60 consecutive months of employment within the last 120 months of employment producing the highest average. Compensation includes all wages and salaries, including overtime, commissions, bonuses and any deferrals under section 125 or 401(K) plans, plus employer contributions to the Profit Sharing Plus Plan. Covered compensation is the average of the Social Security wage bases in the 35 years prior to Social Security normal retirement age. Minimum annual benefit is $109 per year of service.
2. Early	Determined as in 1. above and payable at age 65 without reduction, or reduced ¼% for each month by which the benefit commencement date precedes the Participant's normal retirement date.
3. Late	Determined as in 1. above based on service and compensation to late retirement date.
4. Disability	Determined as in 1. above to the date of disablement and payable at disability retirement date (1) without reduction if the participant is eligible for Social Security disability payments or (2) reduced ¼% for each month prior to age 65, if not eligible for Social Security payments.

Vesting

Upon termination of employment after 5 years of vesting service, a participant will be eligible for a deferred vested benefit determined for normal retirement, but based on average compensation and service at termination. The benefit is payable at age 65 without reduction or any time after age 62 reduced ¼% for each month commencement precedes age 65. When a participant who completed 30 years of service attains age 55, the participant is eligible to begin payments. These payments would be reduced ¼% for each month commencement precedes age 65.

Plan Name:	Crane and Excelsior Companies Pension Plan
EIN / PN	04-1215780 / 001
Plan Sponsor:	Crane and Co., Inc.
Valuation Date	January 1, 2011

SCHEDULE SB ATTACHMENTS

Death benefits

1. Before Retirement	If a married participant dies while employed on or after the earliest retirement age, his spouse will be entitled to a lifetime benefit of 50% of the early retirement benefit the participant would have received had he retired the day before his death and elected the normal 50% joint and survivor income option. If a married participant dies before the earliest retirement age and has completed at least 5 years of vesting service, the participant's spouse will receive the same benefit as if the participant had separated from service on the date of death, survived to the earliest retirement age, retired with an immediate 50% qualified joint and survivor annuity on that date, and died on the following day. The surviving spouse will begin to receive payments at the participant's earliest retirement age unless the spouse elects a later date.
2. After Retirement	Death benefits after commencement of benefits are dependent on the optional form elected.

Cost of living adjustments (COLA's)

The plan has provided ad hoc COLA's to retired members from time to time. The last COLA was granted effective July 1, 2003 for members who retired before July 1, 2002.

Forms of payment

The normal form of payment is a life annuity. The benefit to a married participant is payable on an actuarially reduced basis for the lifetime of the participant with 50% continued to the spouse after the participant's death.

Optional forms of payment include:

- 10 year certain and life annuity
- Joint and Survivor Annuity, with either 50%, 75% or 100% continuation to the spouse
- Single lump-sum payment (available only if eligible for normal, early or late retirement from active service or if the actuarial equivalent of the accrued benefits is less than $25,000)

All optional forms of payment are the actuarial equivalent of the normal form. If married, spousal consent is required to elect an optional form.

Changes in plan provision since last actuarial valuation

There have been no changes in the principal plan provisions since the prior valuation.

Plan Name:	Crane and Excelsior Companies Pension Plan
EIN / PN	04-1215780 / 001
Plan Sponsor:	Crane and Co., Inc.
Valuation Date	January 1, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2011

See Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table, as illustrated below.

x	qxr	lx	x-55p55 = lx / l55	qxr * lx / l55	x * qx * lx / l55
55	0.05	1,000,000	1.000000	0.050000	2.750000
56	0.05	950,000	0.950000	0.047500	2.660000
57	0.05	902,500	0.902500	0.045125	2.572125
58	0.05	857,375	0.857375	0.042869	2.486388
59	0.05	814,506	0.814506	0.040725	2.402793
60	0.05	773,781	0.773781	0.038689	2.321343
61	0.05	735,092	0.735092	0.036755	2.242030
62	0.30	698,337	0.698337	0.209501	12.989074
63	0.30	488,836	0.488836	0.146651	9.239002
64	0.30	342,185	0.342185	0.102656	6.569957
65	1.00	239,530	0.239530	0.239530	15.569430

Average age at retirement	61.802142
Rounded for Schedule SB Line 22	62

Plan Name:	Crane and Excelsior Companies Pension Plan
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Plan Sponsor:	Crane and Co., Inc.
Valuation Date:	January 1, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

- The amount included for plan-related expenses was changed from $ 115,000 to $ 71,000.
- The increase assumption for the national average wage index was changed from 4.00% to 3.50%.
- The assumption for the form of payment was changed from 50.00% of retiring participants electing a lump-sum to 75.00% electing a lump-sum and all others electing the normal form.
- The salary scale assumption was lowered by 50 basis points for each age-specific rate.
- The assumption for compensation increases due to profit sharing was changed from 10.00% to 7.50%.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26
Schedule of Active Participant Data as of January 1, 2011

Attained Age	Years of Credited Service																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & Over	
	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		6		4		0		0		0		0		0		0		0	
25 - 29	0		5		5		1		0		0		0		0		0		0	
30 - 34	0		3		20		3		1		0		0		0		0		0	
35 - 39	0		1		16		14		16		3		0		0		0		0	
40 - 44	0		4		14		17		21		11		1		0		0		0	
45 - 49	0		2		17		21		24		31		17		3		0		0	
50 - 54	0		1		11		29		38		41		24		41		10		0	
55 - 59	0		6		20		22		22		29		13		22		26		5	
60 - 64	0		4		6		16		12		11		16		6		15		12	
65 - 69	0		2		0		2		1		2		1		2		0		3	
70 & Over	0		0		0		0		0		0		1		1		0		0	

Plan Name: Crane and Excelsior Companies Pension Plan
EIN / PN: 04-1215780 / 001
Plan Sponsor: Crane and Co., Inc.
Valuation Date: January 1, 2011

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2011

	Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1	Shortfall	01/01/2011	2,279,652	7	2,279,652	375,070
2	Shortfall	01/01/2010	2,130,188	6	1,930,569	358,494
Total					4,210,221	733,564

Plan Name: Crane and Excelsior Companies Pension Plan
EIN / PN: 04-1215780 / 001
Plan Sponsor: Crane and Co., Inc.
Valuation Date: January 1, 2011

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).

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

OMB Nos. 1210-0110
1210-0089

2011

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan CRANE AND EXCELSIOR COMPANIES PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

01/01/1958

2a Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)

CRANE & CO., INC.

30 SOUTH STREET

DALTON MA 01226-1751

2b Employer Identification Number (EIN)
04-1215780

2c Sponsor's telephone number
(413) 684-2600

2d Business code (see instructions)
322100

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	Karen M Streeter	10/12/12	KAREN M. STREETER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Karen M Streeter	10/12/12	KAREN M. STREETER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	1,282
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**	697
b	Retired or separated participants receiving benefits	**6b**	317
c	Other retired or separated participants entitled to future benefits	**6c**	156
d	Subtotal. Add lines **6a**, **6b**, and **6c**.	**6d**	1,170
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	64
f	Total. Add lines **6d** and **6e**.	**6f**	1,234
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**	

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

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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