

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
		2012
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2012 or fiscal plan year beginning <u>01/01/2012</u> and ending <u>12/31/2012</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan <u>CRANE AND EXCELSIOR COMPANIES PENSION PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u> 1c Effective date of plan <u>01/01/1958</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>CRANE & CO., INC.</u> <u>30 SOUTH STREET</u> <u>DALTON, MA 01226-1751</u>	2b Employer Identification Number (EIN) <u>04-1215780</u> 2c Sponsor's telephone number <u>413-684-2600</u> 2d Business code (see instructions) <u>322100</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/15/2013</u>	<u>KAREN M. STREETER</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address		3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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 1234
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	611
b Retired or separated participants receiving benefits.....	6b	313
c Other retired or separated participants entitled to future benefits.....	6c	216
d Subtotal. Add lines 6a , 6b , and 6c	6d	1140
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	70
f Total. Add lines 6d and 6e	6f	1210
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 Characteristics Codes in the instructions: 1A 1G		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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 2012 This Form is Open to Public Inspection
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For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

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

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

A Name of plan <u>CRANE AND EXCELSIOR COMPANIES PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>CRANE & CO., INC.</u>	D Employer Identification Number (EIN) <u>04-1215780</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2012</u>	
2 Assets:	
a Market value	2a <u>45108368</u>
b Actuarial value	2b <u>46126065</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment.....	3a <u>375</u> <u>16510627</u>
b For terminated vested participants.....	3b <u>162</u> <u>4736213</u>
c For active participants:	
(1) Non-vested benefits.....	3c(1) <u>1331175</u>
(2) Vested benefits.....	3c(2) <u>21007489</u>
(3) Total active	3c(3) <u>697</u> <u>22338664</u>
d Total	3d <u>1234</u> <u>43585504</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	☐
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>7.03 %</u>
6 Target normal cost.....	6 <u>943517</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>09/30/2013</u>
Signature of actuary		Date
<u>SEAMUS A. DOYLE</u>		<u>11-05809</u>
Type or print name of actuary		Most recent enrollment number
<u>TOWERS WATSON DELAWARE INC.</u>		<u>617-638-3700</u>
Firm name		Telephone number (including area code)
<u>800 BOYLSTON STREET</u> <u>BOSTON, MA 02199-8103</u>		
Address of the firm		

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

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

Schedule SB (Form 5500) 2012
v. 120126

Part II Beginning of Year Carryover Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>1.69</u> %		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1657646
	b Interest on (a) using prior year's effective interest rate of <u>6.30</u> % except as otherwise provided (see instructions)		104432
	c Total available at beginning of current plan year to add to prefunding balance		1762078
	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	105.82 %
15	Adjusted funding target attainment percentage	15	105.82 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	91.04 %
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
Totals ►			18(b)	0	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	0
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No		
c If line 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
0		0
		0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 5.54%	2nd segment: 6.85%	3rd segment: 7.52 %	☐ 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 subject to 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	943517	
b Excess assets, if applicable, but not greater than line 31a	31b	943517	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
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	0	
	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	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
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 an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2012
		This Form is Open to Public Inspection.

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

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

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	69347	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 ☐

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

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
		2012
		This Form is Open to Public Inspection

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012		
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
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(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)	3787376	3770330
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts.....	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(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)	38752653	43326934
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	42540029	47097264

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 through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	42540029	47097264
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2600000	
(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)		2600000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	480	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		480
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1081572	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1081572
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(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)		4334347
c Other income.....	2c		1358
d Total income. Add all income amounts in column (b) and enter total.....	2d		8017757

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3391175	
(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)		3391175
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)	69347	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		69347
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3460522

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4557235
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

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

(1) Name: 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 lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

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.).....

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.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		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?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

5b(1) Name of plan(s)

	5b(2) EIN(s)	5b(3) PN(s)

Part V Trust Information (optional)

6a Name of trust

6b Trust's EIN

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 2012 This Form is Open to Public Inspection.
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For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan <u>CRANE AND EXCELSIOR COMPANIES PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CRANE & CO., INC.</u>	D Employer Identification Number (EIN) <u>04-1215780</u>

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>03-0349319</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>11</u>

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....	☐ Yes	☐ No	☒ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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 lines 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 lines 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 lines 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 lines 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 lines 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 lines 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 line 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 lines (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 line 19(b)?

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

Crane and Excelsior Companies Pension Plan

Financial Statements
and
Supplemental Schedules

December 31, 2012 and 2011

Crane and Excelsior Companies Pension Plan

FINANCIAL STATEMENTS
AND
SUPPLEMENTAL SCHEDULES
December 31, 2012 and 2011

C O N T E N T S

	<u>Page</u>
Independent Auditor's Report	1-2
Financial Statements:	
Statements of Net Assets Available for Plan Benefits - Modified Cash Basis	3
Statement of Changes in Net Assets Available for Plan Benefits - Modified Cash Basis.....	4
Notes to Financial Statements - Modified Cash Basis	5-15
Supplemental Schedules:	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year).....	16
Schedule H, Line 4j - Schedule of Reportable Transactions	17



INDEPENDENT AUDITOR'S REPORT

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

Report on the Financial Statements

We have audited the accompanying financial statements of the Crane and Excelsior Companies Pension Plan (the "Plan"), which comprise the statements of net assets available for plan benefits - modified cash basis as of December 31, 2012 and 2011, and the related statement of changes in net assets available for plan benefits – modified cash basis for the year ended December 31, 2012, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of the Plan as of December 31, 2012 and 2011, and the changes in its financial status for the year ended December 31, 2012, in accordance with accounting principles generally accepted in the United States of America.

Other Matter - Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i – Schedule of Assets (held at end of year) as of December 31, 2012 and Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2012 are presented for the purpose of additional analysis and are not a required part of the 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. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

McGladrey LLP

Boston, Massachusetts
October 15, 2013

Crane and Excelsior Companies Pension Plan

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

December 31, 2012 and 2011

	<u>2012</u>	<u>2011</u>
ASSETS		
Investments, at fair value:		
Cash and cash equivalents	\$ 3,770,330	\$ 3,787,376
Mutual funds	<u>43,326,934</u>	<u>38,752,653</u>
Net assets available for plan benefits	<u>\$ 47,097,264</u>	<u>\$ 42,540,029</u>

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, 2012

Additions to net assets attributed to:	
Net appreciation in fair value of investments	\$ 4,334,347
Interest and dividend income	1,083,410
	<u>5,417,757</u>
Plan sponsor contributions	<u>2,600,000</u>
Total additions	<u>8,017,757</u>
Deductions from net assets attributed to:	
Benefits paid to participants	3,391,175
Administrative expenses	69,347
	<u>3,460,522</u>
Total deductions	<u>3,460,522</u>
Net increase	<u>4,557,235</u>
Net assets available for plan benefits, beginning of year	<u>42,540,029</u>
Net assets available for plan benefits, end of year	<u><u>\$ 47,097,264</u></u>

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

Crane and Excelsior Companies Pension Plan

Notes to Financial Statements - Modified Cash Basis
December 31, 2012 and 2011

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, 2012 and 2011.

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 2012.

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 no additional employer contributions were necessary to meet this requirement for the year ended December 31, 2012. 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, contribution payments of \$2,600,000 made during 2012 were recorded for the year ended December 31, 2012 although the payments relate to the 2011 plan year.

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.

Crane and Excelsior Companies Pension Plan

Notes to Financial Statements - Modified Cash Basis
December 31, 2012 and 2011

1. DESCRIPTION OF PLAN...continued

Normal Retirement Benefits...continued

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.

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.

Crane and Excelsior Companies Pension Plan

Notes to Financial Statements - Modified Cash Basis
December 31, 2012 and 2011

1. DESCRIPTION OF PLAN...continued

Plan Expenses

The Plan pays for its administrative expenses which totaled \$69,347 for the year ended December 31, 2012. Investment related expenses are included in net appreciation of fair value of investments. 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 – modified cash basis, the Plan presents the net appreciation 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 plan benefits – modified cash basis.

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.

Crane and Excelsior Companies Pension Plan

Notes to Financial Statements - Modified Cash Basis
December 31, 2012 and 2011

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES...continued

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 2009.

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.

Recently Issued Accounting Pronouncements

In May 2011, the FASB issued ASU 2011-04 – *Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRS* ("ASU 2011-04"). ASU 2011-04 amended ASC 820 to converge the fair value measurement guidance in GAAP and International Financial Reporting Standards ("IFRS"). 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. The Plan adopted the additional disclosures as required effective January 1, 2012. There was no significant impact of the adoption on the financial statements.

In October 2012, the FASB issued ASU 2012-04 – *Technical Corrections and Improvements*. The amendments in this update cover a wide range of topics in the ASC, including plan accounting. These amendments include technical corrections and improvements to the ASC and conforming amendments related to fair value measurements. The amendments in this update will generally be effective for fiscal periods beginning after December 15, 2013, except for amendments in this update where there was no transition guidance which were immediately effective upon issuance. The adoption of immediately effective amendments was not significant to these financials. The adoption of ASU 2012-04 is not expected to have a material impact on subsequent periods.

Crane and Excelsior Companies Pension Plan

Notes to Financial Statements - Modified Cash Basis
December 31, 2012 and 2011

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, 2012 and 2011.

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, 2012 and 2011, the valuation dates, are as follows:

Discount Rate	7.50%
Social Security Increases	3.50%

Compensation Increases

Annual rate at selected ages are as follows for 2012 and 2011:

<u>Age</u>	<u>Rate</u>	
	<u>2012</u>	<u>2011</u>
20	8.3%	8.9%
25	7.0%	6.4%
30	6.2%	5.1%
35	6.0%	4.9%
40	5.1%	4.8%
45	4.2%	4.3%
50	3.5%	3.9%
55	3.2%	3.7%
60	2.9%	*
60 and over	*	3.5%
65 and over	2.5%	*

* Intentionally left blank

Crane and Excelsior Companies Pension Plan

Notes to Financial Statements - Modified Cash Basis
December 31, 2012 and 2011

3. ACTUARIAL COST METHOD AND ASSUMPTIONS...continued

Actuarial Assumption...continued

Retirement Age

Rates of retirement based on the Company's experience are as follows for 2012 and 2011:

<u>Rate of Age</u>	<u>Retirement</u>	
	<u>2012</u>	<u>2011</u>
55	3.0%	5.0%
56	3.0%	5.0%
57	3.0%	5.0%
58	3.0%	5.0%
59	3.0%	5.0%
60	15.0%	5.0%
61	5.0%	5.0%
62	25.0%	30.0%
63	15.0%	30.0%
64	15.0%	30.0%
65	*	100%
65-69	30.0%	*
70	100%	*

* Intentionally left blank

Termination

The following rates of termination assumptions were used and are based on the Company's experience for 2012 and 2011. The termination rates are not due to disability, retirement or mortality.

<u>Attained Age</u>	<u>Annual Rate</u>	
	<u>2012</u>	<u>2011</u>
20	12.0%	5.0%
25	12.0%	5.0%
30	10.2%	4.1%
35	7.2%	2.9%
40	4.6%	2.5%
45	3.7%	2.5%
50	3.5%	2.5%
55	3.5%	3.4%
60	3.5%	4.0%

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, it is assumed that 80% of active male participants and 60% of active female participants are married, with female spouses being three years younger.

Crane and Excelsior Companies Pension Plan

Notes to Financial Statements - Modified Cash Basis
December 31, 2012 and 2011

4. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated Plan benefits as of December 31, 2012 and 2011 determined by the Plan's Actuary, Towers Watson, is as follows:

	<u>2012</u>	<u>2011</u>
Vested pension benefits:		
Participants currently receiving payments	\$ 15,975,418	\$ 15,737,513
Other vested benefits	<u>26,214,425</u>	<u>26,903,997</u>
	42,189,843	42,641,510
Non-vested pension benefits	<u>3,007,896</u>	<u>3,369,894</u>
	<u>\$ 45,197,739</u>	<u>\$ 46,011,404</u>

As of December 31, 2012, the market value of the net assets (modified cash basis) of the Plan was \$1,899,525 greater than the present value of accumulated plan benefits. As of December 31, 2011, the market value of the net assets of the Plan (modified cash basis) was \$3,471,375 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, 2012 is as follows:

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 46,011,404</u>
Change attributable to:	
Benefits accumulated	994,250
Benefits paid	(3,391,175)
Decrease in the discount period	3,404,589
Actuarial losses	(669,772)
Change of assumptions	<u>(1,151,557)</u>
Net decrease	<u>(813,665)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 45,197,739</u>

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.

Crane and Excelsior Companies Pension Plan

Notes to Financial Statements - Modified Cash Basis
December 31, 2012 and 2011

5. FAIR VALUE DISCLOSURE...continued

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, 2012 and 2011.

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.

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, 2012 and 2011.

	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, 2012:				
Mutual funds:				
Blended funds	\$ 11,534,925	\$ 11,534,925	\$ -	\$ -
Fixed income funds	14,169,921	14,169,921	-	-
Growth funds	9,940,244	9,940,244	-	-
Value funds	7,681,844	7,681,844	-	-
Total mutual funds	43,326,934	43,326,934	-	-
Cash and cash equivalents	3,770,330	3,770,330	-	-
	<u>\$ 47,097,264</u>	<u>\$ 47,097,264</u>	<u>\$ -</u>	<u>\$ -</u>

Crane and Excelsior Companies Pension Plan

Notes to Financial Statements - Modified Cash Basis
December 31, 2012 and 2011

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, 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	<u>7,176,578</u>	<u>7,176,578</u>	-	-
Total mutual funds	<u>38,752,653</u>	<u>38,752,653</u>	-	-
Cash and cash equivalents	<u>3,787,376</u>	<u>3,787,376</u>	-	-
	<u>\$ 42,540,029</u>	<u>\$ 42,540,029</u>	<u>\$ -</u>	<u>\$ -</u>

The following presents investments that represent 5% or more of the Plan's net assets available for benefits as of December 31, 2012 and 2011 are as follows:

	2012	2011
Mutual funds:		
Pimco Total Return	\$ 7,888,633	\$ 7,254,510
Columbia Dividend Income A	5,854,074	5,543,901
Mainstay Large Cap Growth Fund I	5,854,007	5,186,631
American Funds Europacific Growth Fund	5,117,580	4,194,764
Vanguard Total Bond Market Index Institutional Shares Fund	3,878,831	3,622,644
Fidelity Small Cap Discovery	3,835,610	3,290,182
Vanguard Total International Stock Index Signal Fund	2,581,735	*
Cohen & Steers Realty Shares	*	2,217,694
Fidelity High Income Fund	2,402,457	2,164,376
Cash and cash equivalents:		
Federated Government Obligation Fund	3,770,330	3,787,376

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

During the year ended December 31, 2012, the Plan's investments in mutual funds appreciated (depreciated) in fair value (including net gains and losses on investments bought and sold, as well as net appreciation (depreciation) on investments held during the year) by \$4,334,347.

Crane and Excelsior Companies Pension Plan

Notes to Financial Statements - Modified Cash Basis
December 31, 2012 and 2011

6. INCOME TAX STATUS

The Plan obtained its latest determination letter on December 21, 2012, 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/her 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.
- (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.

Crane and Excelsior Companies Pension Plan

Notes to Financial Statements - Modified Cash Basis
December 31, 2012 and 2011

7. PRIORITIES UPON PLAN TERMINATION...continued

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, TD Wealth Management ("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.

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 by TD Wealth Management, the record keeper. The Plan investments are managed by the Company. Fees are paid by the Plan for investment management services and are included in administrative expenses in the statement of changes in net assets available for plan benefits. These transactions constitute party-in-interest transactions that term is defined in Section 3(14) of ERISA.

9. SUBSEQUENT EVENTS

On April 5, 2013 the board of directors approved a resolution to freeze benefit accruals under the plan effective July 1, 2018.

The Plan Sponsor has evaluated subsequent events through October 15, 2013, 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, 2012

(a)	(b)	(c)	(d)
Identity of Issue, Borrower, Lender or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, Maturity Value	Cost	Current Value
Pimco Total Return	Mutual Fund	\$ 7,638,832	\$ 7,888,633
Columbia Dividend Income A	Mutual Fund	5,316,443	5,854,074
Mainstay Large Cap Growth Fund I	Mutual Fund	5,512,850	5,854,007
American Funds Europacific Growth Fund	Mutual Fund	4,598,474	5,117,580
Vanguard Total Bond Market Index Institutional Shares Fund	Mutual Fund	3,849,937	3,878,831
Fidelity Small Cap Discovery	Mutual Fund	3,193,313	3,835,610
Vanguard Total International Stock Index Signal Fund	Mutual Fund	2,393,116	2,581,735
Fidelity High Income Fund	Mutual Fund	2,228,956	2,402,457
Cohen & Steers Realty Shares	Mutual Fund	2,156,808	2,321,843
JP Morgan Mid Cap Value Select Fund	Mutual Fund	1,559,891	1,827,770
Neuberger Berman Mid Cap Growth Institutional	Mutual Fund	1,746,333	1,764,394
		<u>40,194,953</u>	<u>43,326,934</u>
Federated Government Obligations Fund	Cash and Cash Equivalents	3,770,330	3,770,330
		<u>3,770,330</u>	<u>3,770,330</u>
		<u>\$ 43,965,283</u>	<u>\$ 47,097,264</u>

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, 2012

(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 (iii) - Series of transactions in excess of 5% of plan assets								
Federated Government Obligations Fund	Cash and Cash Equivalents	\$ 3,445,334	\$ -	\$ -	\$ -	\$ -	\$ 3,445,334	\$ -
Federated Government Obligations Fund	Cash and Cash Equivalents	-	3,462,380	-	-	3,462,380	-	-

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 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, 2012
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, Line 22 Description of Weighted Average Retirement Age as of January 1, 2012

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	q _{xr}	l _x	$x - 55p_{55} = l_x / l_{55}$	$q_{xr} * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
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
EIN / PN: 04-1215780 / 001
Plan Sponsor: Crane and Co., Inc.
Valuation Date: January 1, 2012

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
■ MAP-21 applied for funding	Yes
■ MAP-21 applied for benefit restrictions	Yes

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	5.54%	2.06%
■ Second segment rate	6.85%	5.25%
■ Third segment rate	7.52%	6.32%
■ Effective interest rate	7.03%	5.55%

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 \$82,000.

Plan Name:	Crane and Excelsior Companies Pension Plan
EIN / PN	04-1215780 / 001
Plan Sponsor:	Crane and Co., Inc.
Valuation Date	January 1, 2012

SCHEDULE SB ATTACHMENTS

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.

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.

Plan Name: Crane and Excelsior Companies Pension Plan
EIN / PN 04-1215780 / 001
Plan Sponsor: Crane and Co., Inc.
Valuation Date January 1, 2012

SCHEDULE SB ATTACHMENTS

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%

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.

Plan Name:	Crane and Excelsior Companies Pension Plan
EIN / PN	04-1215780 / 001
Plan Sponsor:	Crane and Co., Inc.
Valuation Date	January 1, 2012

SCHEDULE SB ATTACHMENTS

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.

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.

Plan Name:	Crane and Excelsior Companies Pension Plan
EIN / PN	04-1215780 / 001
Plan Sponsor:	Crane and Co., Inc.
Valuation Date	January 1, 2012

SCHEDULE SB ATTACHMENTS

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 2011 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.

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.

Plan Name:	Crane and Excelsior Companies Pension Plan
EIN / PN	04-1215780 / 001
Plan Sponsor:	Crane and Co., Inc.
Valuation Date	January 1, 2012

SCHEDULE SB ATTACHMENTS

Changes in assumptions and methods since last actuarial valuation

The following changes in assumptions and methods were made as part of this valuation:

- The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2010 to September 2011 and the segment interest rate corridors of MAP-21 were applied.
- The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.
- The amount included for plan-related expenses was changed to \$82,000.

Plan Name:	Crane and Excelsior Companies Pension Plan
EIN / PN	04-1215780 / 001
Plan Sponsor:	Crane and Co., Inc.
Valuation Date	January 1, 2012

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

- The amount included for plan-related expenses was changed to \$82,000.

Plan Name:	Crane and Excelsior Companies Pension Plan
EIN / PN	04-1215780 / 001
Plan Sponsor:	Crane and Co., Inc.
Valuation Date	January 1, 2012

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2012

Years of Credited Service																					
Attained Age	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		0		4		0		0		0		0		0		0		0		
25 - 29	0		2		11		1		0		0		0		0		0		0		
30 - 34	0		0		19		5		1		0		0		0		0		0		
35 - 39	0		0		14		13		11		0		0		0		0		0		
40 - 44	0		2		10		17		19		13		0		0		0		0		
45 - 49	0		0		20		9		23		31		16		1		0		0		
50 - 54	0		1		11		31		32		38		21		38		10		0		
55 - 59	0		1		17		17		26		26		9		23		25		1		
60 - 64	0		2		11		16		14		16		16		8		16		11		
65 - 69	0		0		2		2		2		2		2		1		1		3		
70 & Over	0		0		0		0		0		0		1		1		0		1		

Plan Name: Crane and Excelsior Companies Pension Plan
 EIN / PN: 04-1215780 / 001
 Plan Sponsor: Crane and Co., Inc.
 Valuation Date: January 1, 2012

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. |

Plan Name:	Crane and Excelsior Companies Pension Plan
EIN / PN	04-1215780 / 001
Plan Sponsor:	Crane and Co., Inc.
Valuation Date	January 1, 2012

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 $\frac{1}{4}\%$ 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 $\frac{1}{4}\%$ 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 $\frac{1}{4}\%$ 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 $\frac{1}{4}\%$ 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, 2012

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, 2012

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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

2012**This Form is Open to Public
Inspection**

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

► 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: ☒ Single ☐ Multiple-A ☐ Multiple-B**F** Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500**Part I Basic Information****1** Enter the valuation date: Month 1 Day 1 Year 2012**2** Assets:

a Market value	2a	45,108,368
b Actuarial value	2b	46,126,065

3 Funding target/participant count breakdown:

	(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a 375	16,510,627
b For terminated vested participants.....	3b 162	4,736,213
c For active participants:		
(1) Non-vested benefits	3c(1)	1,331,175
(2) Vested benefits	3c(2)	21,007,489
(3) Total active.....	3c(3) 697	22,338,664
d Total.....	3d 1,234	43,585,504

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	7.03 %
6 Target normal cost	6	943,517

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

9/30/2013

Date

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 ☐

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

Schedule SB (Form 5500) 2012
v. 120126

Part II Beginning of Year Carryover Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>1.69</u> %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		1,657,646
b Interest on (a) using prior year's effective interest rate of <u>6.30</u> % except as otherwise provided (see instructions)		104,432
c Total available at beginning of current plan year to add to prefunding balance		1,762,078
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	105.82 %
15 Adjusted funding target attainment percentage	15	105.82 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	91.04 %
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
Totals ▶			18(b)	0	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	0

20 Quarterly contributions and liquidity shortfalls:

- a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c If line 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: 5.54 %	2nd segment: 6.85 %	3rd segment: 7.52 %
			☐ 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 subject to 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	943,517
b Excess assets, if applicable, but not greater than line 31a		31b	943,517
32 Amortization installments:			
a Net shortfall amortization installment.....		Outstanding Balance	Installment
		0	0
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	0
	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		0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37		0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
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 an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected		☐ 2 plus 7 years ☐ 15 years	
b Eligible plan year(s) for which the election in line 41a was made		☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011	
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		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, 2012
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, Line 22 Description of Weighted Average Retirement Age as of January 1, 2012

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	q _{xr}	l _x	$x - 55p_{55} = l_x / l_{55}$	$q_{xr} * l_x / l_{55}$	$x * q_x * l_x / l_{55}$
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
EIN / PN: 04-1215780 / 001
Plan Sponsor: Crane and Co., Inc.
Valuation Date: January 1, 2012

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

- The amount included for plan-related expenses was changed to \$82,000.

Plan Name:	Crane and Excelsior Companies Pension Plan
EIN / PN	04-1215780 / 001
Plan Sponsor:	Crane and Co., Inc.
Valuation Date	January 1, 2012

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2012

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	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		0		4		0		0		0		0		0	
25 - 29	0		2		11		1		0		0		0		0	
30 - 34	0		0		19		5		1		0		0		0	
35 - 39	0		0		14		13		11		0		0		0	
40 - 44	0		2		10		17		19		13		0		0	
45 - 49	0		0		20		9		23		31		16		1	
50 - 54	0		1		11		31		32		38		21		10	
55 - 59	0		1		17		17		26		26		9		23	
60 - 64	0		2		11		16		14		16		16		8	
65 - 69	0		0		2		2		2		2		2		1	
70 & Over	0		0		0		0		0		0		1		1	

Plan Name: Crane and Excelsior Companies Pension Plan
 EIN / PN: 04-1215780 / 001
 Plan Sponsor: Crane and Co., Inc.
 Valuation Date: January 1, 2012

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 |
| ■ MAP-21 applied for funding | Yes |
| ■ MAP-21 applied for benefit restrictions | Yes |

Interest rates:

- | | Reflecting
Corridors | Not Reflecting
Corridors |
|---------------------------|-------------------------|-----------------------------|
| ■ First segment rate | 5.54% | 2.06% |
| ■ Second segment rate | 6.85% | 5.25% |
| ■ Third segment rate | 7.52% | 6.32% |
| ■ Effective interest rate | 7.03% | 5.55% |

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 \$82,000.

Plan Name:	Crane and Excelsior Companies Pension Plan
EIN / PN	04-1215780 / 001
Plan Sponsor:	Crane and Co., Inc.
Valuation Date	January 1, 2012

SCHEDULE SB ATTACHMENTS

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.

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.

Plan Name: Crane and Excelsior Companies Pension Plan
EIN / PN 04-1215780 / 001
Plan Sponsor: Crane and Co., Inc.
Valuation Date January 1, 2012

SCHEDULE SB ATTACHMENTS

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%

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.

Plan Name:	Crane and Excelsior Companies Pension Plan
EIN / PN	04-1215780 / 001
Plan Sponsor:	Crane and Co., Inc.
Valuation Date	January 1, 2012

SCHEDULE SB ATTACHMENTS

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.

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.

Plan Name:	Crane and Excelsior Companies Pension Plan
EIN / PN	04-1215780 / 001
Plan Sponsor:	Crane and Co., Inc.
Valuation Date	January 1, 2012

SCHEDULE SB ATTACHMENTS

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 2011 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.

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.

Plan Name:	Crane and Excelsior Companies Pension Plan
EIN / PN	04-1215780 / 001
Plan Sponsor:	Crane and Co., Inc.
Valuation Date	January 1, 2012

SCHEDULE SB ATTACHMENTS

Changes in assumptions and methods since last actuarial valuation

The following changes in assumptions and methods were made as part of this valuation:

- The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of September 2010 to September 2011 and the segment interest rate corridors of MAP-21 were applied.
- The required mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvements.
- The amount included for plan-related expenses was changed to \$82,000.

Plan Name:	Crane and Excelsior Companies Pension Plan
EIN / PN	04-1215780 / 001
Plan Sponsor:	Crane and Co., Inc.
Valuation Date	January 1, 2012

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. |

Plan Name:	Crane and Excelsior Companies Pension Plan
EIN / PN	04-1215780 / 001
Plan Sponsor:	Crane and Co., Inc.
Valuation Date	January 1, 2012

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, 2012

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, 2012

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 2012 This Form is Open to Public Inspection
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Part I Annual Report Identification Information			
For calendar plan year 2012 or fiscal plan year beginning		01/01/2012	and ending
		12/31/2012	
A This return/report is for:	☐ a multiemployer plan; ☒ a single-employer plan;	☐ a multiple-employer plan; or ☐ a DFE (specify) ____	
B This return/report is:	☐ the first return/report; ☐ an amended return/report;	☐ the final return/report; ☐ a short plan year return/report (less than 12 months).	
C If the plan is a collectively-bargained plan, check here.	☐		
D Check box if filing under:	☒ Form 5558; ☐ special extension (enter description)	☐ automatic extension;	☐ the DFVC program;

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; include room or suite number (employer, if for a 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	<i>Karen M Streeter</i>	10/14/13	KAREN M. STREETER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Karen M Streeter</i>	10/14/13	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
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address	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, 234
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 611
b Retired or separated participants receiving benefits	6b 313
c Other retired or separated participants entitled to future benefits.....	6c 216
d Subtotal. Add lines 6a , 6b , and 6c	6d 1, 140
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 70
f Total. Add lines 6d and 6e	6f 1, 210
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 Characteristics Codes in the instructions: 1A 1G	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)