

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2013</div> <div style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</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	ITT PENSION PLAN FOR BARGAINING UNIT EMPLOYEES, ASHLAND OPERATIONS, ASHLAND, PENNSYLVANIA	1b Three-digit plan number (PN) ▶ <u>007</u> 1c Effective date of plan <u>08/01/1982</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)	GOULDS PUMPS, INC. 240 FALL STREET SENECA FALLS, NY 13148-1590	2b Employer Identification Number (EIN) <u>15-0321120</u> 2c Sponsor's telephone number <u>315-568-7280</u> 2d Business code (see instructions) <u>333200</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2014	KELLY NOYES
	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)
DELOITTE TAX LLP			212-492-3600
1633 BROADWAY NEW YORK, NY 10019			

3a Plan administrator's name and address ☒ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address		3b Administrator's EIN	
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		3c Administrator's telephone number 4b EIN 4c PN	
5 Total number of participants at the beginning of the plan year		5	546
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	0
b Retired or separated participants receiving benefits		6b	0
c Other retired or separated participants entitled to future benefits.....		6c	0
d Subtotal. Add lines 6a , 6b , and 6c		6d	0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits		6e	0
f Total. Add lines 6d and 6e		6f	0
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: 1B 3H			
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 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

▶ **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>ITT PENSION PLAN FOR BARGAINING UNIT EMPLOYEES, ASHLAND OPERATIONS, ASHLAND, PENNSYLVANIA</u>	B Three-digit plan number (PN) ▶ <u>007</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>GOULDS PUMPS, INC.</u>	D Employer Identification Number (EIN) <u>15-0321120</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 _____ Day _____ Year _____	
2 Assets:	
a Market value	2a <u>22118107</u>
b Actuarial value	2b <u>22183316</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment.....	3a <u>223</u> (1) Number of participants <u>10764331</u> (2) Funding Target
b For terminated vested participants.....	3b <u>315</u> <u>8323212</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>9735</u>
(2) Vested benefits	3c(2) <u>78751</u>
(3) Total active.....	3c(3) <u>8</u> <u>88486</u>
d Total.....	3d <u>546</u> <u>19176029</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>6.34 %</u>
6 Target normal cost	6 <u>113442</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>10/03/2014</u>
	Signature of actuary	Date
<u>BARBARA H. VAUGHAN</u>		<u>14-04686</u>
	Type or print name of actuary	Most recent enrollment number
<u>BUCK CONSULTANTS, LLC</u>		<u>201-902-2300</u>
	Firm name	Telephone number (including area code)
<u>500 PLAZA DRIVE</u> <u>SECAUCUS, NJ 07096-1533</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) 2013
v. 130118

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	2436069
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	532381
9 Amount remaining (line 7 minus line 8)	0	1903688
10 Interest on line 9 using prior year's actual return of <u>11.28</u> %		214205
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		2459036
b Interest on (a) using prior year's effective interest rate of <u>7.08</u> % except as otherwise provided (see instructions)		189220
c Total available at beginning of current plan year to add to prefunding balance		2648256
d Portion of (c) to be added to prefunding balance		2648256
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	4766149

Part III Funding Percentages		
14 Funding target attainment percentage	14	90.82 %
15 Adjusted funding target attainment percentage	15	115.68 %
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	94.00 %
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	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	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: 4.94%	2nd segment: 6.15%	3rd segment: 6.76 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is 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	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....	31a	113442	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	1758862	616333	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	729775	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	729775	729775
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		

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2013 This Form is Open to Public Inspection
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For calendar plan year 2013 or fiscal plan year beginning <u>01/01/2013</u> and ending <u>12/31/2013</u>		
A Name of plan <u>ITT PENSION PLAN FOR BARGAINING UNIT EMPLOYEES, ASHLAND OPERATIONS, ASHLAND, PENNSYLVANIA</u>	B Three-digit plan number (PN) ►	<u>007</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GOULDS PUMPS, INC.</u>	D Employer Identification Number (EIN) <u>15-0321120</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
	Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)	<u>22118107</u>	<u>0</u>
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	22118107	0

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	98773	0
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	98773	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	22019334	0
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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)		
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(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)		3119239
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		3119239

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	997103	
(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)		997103
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		997103

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		2122136
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		24141470

Part III Accountant's Opinion

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

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

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

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☐ Yes ☒ No

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

(1) Name: **DELOITTE & TOUCHE LLP**

(2) EIN: **13-3891517**

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete 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		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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)
ITT PENSION PLAN FOR THE BARGAINING UNIT EMPLOYEES, SENECA FALLS, NY	15-0321120	001

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust INVESTMENT MASTER TRUST OF ITT CORP	6b Trust's EIN 387003271
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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 2013 This Form is Open to Public Inspection.
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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan <u>ITT PENSION PLAN FOR BARGAINING UNIT EMPLOYEES, ASHLAND OPERATIONS, ASHLAND, PENNSYLVANIA</u>	B Three-digit plan number (PN) ▶ <u>007</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>GOULDS PUMPS, INC.</u>	D Employer Identification Number (EIN) <u>15-0321120</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>36-1561860</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>0</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)
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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: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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): _____

ITT Pension Plan for Bargaining
Unit Employees, Ashland
Operations, Ashland,
Pennsylvania

Sponsor EIN 15-0321120
Plan No. 007

Financial Statements as of and for the Years Ended
December 31, 2013 and 2012,
and Independent Auditors' Report

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

**ITT PENSION PLAN FOR BARGAINING UNIT EMPLOYEES,
ASHLAND OPERATIONS, ASHLAND, PENNSYLVANIA**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
(\$ in thousands)

December 31	2013	2012
Investments at fair value — Plan's interest in the ITT Master Trust	\$ -	\$ 22,118
Accrued administrative expenses	-	99
Net assets available for benefits	\$ -	\$ 22,019

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
(\$ in thousands)

For the Years Ended December 31	2013	2012
Additions to net assets attributable to:		
Plan's interest in the ITT Master Trust investment income	\$ 3,207	\$ 1,478
Employer contributions	-	2,745
Total additions to net assets	3,207	4,223
Deductions from net assets attributable to:		
Benefits paid to participants	997	708
Administrative expenses	88	135
Total deductions from net assets	1,085	843
Net increase in net assets available for benefits before plan mergers	2,122	3,380
Plan mergers (see Note 1)	(24,141)	4,714
Total net change in net assets available for benefits	(22,019)	8,094
Net assets available for benefits - beginning of year	22,019	13,925
Net assets available for benefits - end of year	\$ -	\$ 22,019

See notes to financial statements.

**ITT PENSION PLAN FOR BARGAINING UNIT EMPLOYEES,
ASHLAND OPERATIONS, ASHLAND, PENNSYLVANIA**

**NOTES TO FINANCIAL STATEMENTS
(\$ IN THOUSANDS)**

NOTE 1

DESCRIPTION OF THE PLAN

The following description of the ITT Pension Plan for Bargaining Unit Employees, Ashland Operations, Ashland, Pennsylvania (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

Plan Mergers

Effective at close of business December 31, 2013, the Plan was merged into the ITT Pension Plan for Bargaining Unit Employees, Seneca Falls, New York (the "Goulds I Plan") and is amended and restated in its entirety and succeeded by the Goulds I Plan with each participant in the Plan becoming a participant in the Goulds I Plan and eligible for service benefits under the Goulds I Plan. Assets totaling \$24,141 transferred from the Plan to the Goulds I Plan on December 31, 2013.

As of the close of business on December 31, 2012, the ITT Pension Plan for Hourly Employees at Vertical Pump Division, City of Industry, CA ("Vertical Pump Plan") was merged into the Plan. The following accumulated plan benefits and net assets available for benefits information for Vertical Pump Plan were calculated as of the latest actuarial valuation date, which was January 1, 2012:

Vested benefits:		
Participant and/or beneficiaries currently receiving benefits	\$	2,083
Other participants		2,108
Total vested benefits		4,191
Nonvested benefits		-
Total actuarial present value of accumulated plan benefits		4,191
Net Assets available for benefits		4,517
Excess of net assets available for benefits over actuarial present value of accumulated plan benefits	\$	326

Vertical Pump Plan's assets of \$4,714 were transferred to the Plan on December 31, 2012.

General

The Plan is a defined benefit pension plan sponsored by Goulds Pumps, Inc. (the "Company" or "Plan Sponsor"), a subsidiary of ITT Corporation (ITT). The Benefits Administration Committee, as appointed by the Board of Directors of ITT, controls and manages the operation and administration of the Plan. Northern Trust (the "Trustee") serves as the trustee of the Plan, and together with the investment managers, manages the Plan's investments held in the Investment Master Trust of ITT Corporation (the "ITT Master Trust"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Eligibility

All of the Goulds Pumps bargaining unit employees at its Slurry Pump division, Ashland, Pennsylvania, were eligible to participate upon completion of one hour of service as an employee. Effective December 31, 2009, participation in the Plan with respect to eligible employees of Goulds Pumps (PA), Inc. was frozen. All of the Goulds Pumps bargaining unit employees at its West Virginia location are eligible to participate upon one hour of service as an employee.

Pension Benefits

Participants are eligible for monthly benefit payments upon reaching age 65. The normal monthly benefit payments are determined by multiplying the benefit rate, which depends upon the period of credited service, by the total number of years of credited service. A participant is 100% vested after five years of service. Prior to that time, the participant is not vested.

Participants are eligible to receive early retirement benefits between the ages of 55 and 65 upon the completion of 5 years of continuous service. Early retirement benefits are computed in a manner similar to normal retirement at age 65, except that they are reduced by certain factors, as outlined in the Plan document, for each month that the early retirement date precedes the normal retirement date.

Death and Disability Benefits

Married vested employee participants are automatically covered by the preretirement death benefit option which provides a benefit to the surviving spouse upon death prior to retirement, unless coverage is waived. The benefit would be equal to the benefit the spouse would have received had the employee retired on the date of death, computed under the normal form of payment and subject to certain limitations as outlined in the Plan document.

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

Funding Policy

Contributions to provide benefits under the Plan are made solely by the Company. Funding requirements under Internal Revenue Service (IRS) rules are a major consideration in making contributions to the Company's postretirement plans. With respect to qualified pension plans, the Company intends to contribute annually not less than the minimum required by applicable law and regulations. While the Company has significant discretion in making voluntary contributions, ERISA, as amended by the Pension Protection Act of 2006 and further amended by the Worker, Retiree, and Employer Recovery Act of 2008, and applicable Internal Revenue Code (IRC) regulations mandate minimum funding thresholds. Failure to satisfy the minimum funding thresholds could result in restrictions on the Company's ability to amend the Plan or make benefit payments. No mandatory contributions to the Plan were required during 2013 and 2012. However, the Company will continue to monitor the funded status and minimum funding requirements.

Plan Termination

As discussed above, on December 31, 2013, the Plan merged into the Goulds I Plan.

The Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder and the Plan document.

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

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

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates

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

Risks and Uncertainties

The Plan participates in the ITT Master Trust which invests in various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that values realized at the time of sale could materially differ from amounts reported in the financial statements.

Plan contributions are made and the actuarial present value and the actuarial plan benefits are 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 estimates 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.

Investment Valuation and Income Recognition

The Plan's interest in the ITT Master Trust is presented at fair value, which has been determined based on the fair value of the underlying investments of the ITT Master Trust. 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 4 for a description of valuation methods. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investment bought and sold as well as held during the year.

Administrative Expenses

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

Management fees and operating expenses charged to the Plan for the investments in the common collective trust (CCT) funds are deducted from income earned on a daily basis and are not separately reflected. Consequently, management fees and operating expenses are reflected as a reduction of investment return for such investments.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

NOTE 3 ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions, for service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to: (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The following amounts were calculated as of January 1, 2013, the latest valuation date. This disclosure is based solely on the funding valuation.

The actuarial present value of accumulated plan benefits as of January 1, 2013, is as follows:

	2013
Vested benefits:	
Participant and/or beneficiaries currently receiving benefits	\$ 9,228
Other participants	6,711
Total vested benefits	15,939
Nonvested benefits	7
Total actuarial present value of accumulated plan benefits	\$ 15,946

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended January 1, 2013, are as follows:

Actuarial present value of accumulated plan benefits — January 1, 2012	\$ 11,856
Increase (decrease) during the year attributable to:	
Benefits accumulated	(305)
Benefits paid	(708)
Interest	921
Changes in actuarial assumptions	15
Vertical Pump Plan merger	4,167
Actuarial present value of accumulated plan benefits — January 1, 2013	\$ 15,946

The actuarial cost method used to measure the present value of accumulated plan benefits is the Unit Cost Method. The significant actuarial assumptions used in the January 1, 2013 valuations were:

- Mortality: Projected specified in IRS Regulation 1.430(h) (3)-1, applied on a static basis, projected 7 years from the valuation date for annuitants and 15 years for non-annuitants
- Retirement age: Age 65
- Investment return: 8%
- Discount rate: 8%

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that certain changes in these estimates and assumptions could be material to the financial statements.

NOTE 4 INVESTMENTS

Interest in Master Trust

The Plan's investments are held in the ITT Master Trust, EIN 38-7003271. The ITT Master Trust includes the combined assets of the Plan as well as several other employee benefit plans sponsored by ITT and its subsidiaries (collectively, the "Participating Plans"). The Plan's assets include an undivided interest in an investment account of the ITT Master Trust as of and for the years ended December 31, 2013 and 2012. Use of a master trust permits the commingling of Plan assets with the assets of other participating plans for investment and administrative purposes. Although Plan assets are commingled in the ITT Master Trust, the Trustee maintains records supporting the allocation of the net income of the ITT Master Trust to the Participating Plans. Net investment income is allocated by the Trustee to each Participating Plan based on the relationship of the interest of each Participating Plan to the total of the interests of the Participating Plans.

The table below provides by major category the fair value of the ITT Master Trust's net assets as of December 31, 2013 and 2012, and the Plan's interest in the ITT Master Trust net assets (\$ in thousands):

	2013	2012
Domestic Common Collective Trusts (CCTs):		
MFB NT Collective Russell 3000 Index Fund - Non Lending ^{(a)(b)}	\$ 98,241	\$ 86,919
NTGI Collective Short Term Investment Fund ^(b)	1,476	1,930
Total domestic CCTs	99,717	88,849
Developed market CCTs:		
MFB NT Collective EAFE Index Fund - Non Lending ^{(a)(c)}	56,625	45,976
Emerging market CCTs:		
MFB NT Collective MSCI Emerging Markets Fund - Non Lending ^{(a)(d)}	25,457	26,124
Fixed income - bond CCTs:		
MFB NT Collective Long Term Credit Bond Index Fund - Non Lending ^{(a)(e)}	85,001	—
MFB NT Collective Aggregate Bond Index Fund - Non Lending ^{(a)(e)}	—	86,115
Net assets of the ITT Master Trust at fair value	\$ 266,800	\$ 247,064
Plan's interest in net assets of the ITT Master Trust	\$ 0	\$ 22,118
Plan's interest in the ITT Master Trust as a percentage of the total	0.0 %	9.0 %

Domestic and fixed income – bond CCTs have a redemption notice period equal to the trade date, while developed market and emerging market CCTs have a redemption notice period equal to trade date plus one day, during 2013 and 2012.

(a) - Represents 5% or more of the ITT Master Trust's net assets as of December 31, 2013 and 2012.

(b) - Domestic CCTs invest in the equity securities of the largest 3,000 U.S. companies representing the broad market intended to match the performance of the Russell 3000 Index. This asset category includes a cash balance, payables and receivables.

(c) - Developed market CCTs invest primarily in equity securities in Europe, Asia and the Far East intended to mirror the performance of the Morgan Stanley Capital International (MSCI) Europe, Asia, Far East (EAFE) Index.

(d) - Emerging Market CCTs invest primarily in equity securities in global emerging markets intended to mirror the performance of the MSCI Emerging Markets Index.

(e) - Fixed income - bond CCTs invest primarily in investment grade fixed-rate taxable bonds intended to match the performance of the Long Term Credit Bond Index and the Barclays Capital U.S. Aggregate Bond Index.

Fair Value

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. The ITT Master Trust did not have any investments classified as Level 1 as of December 31, 2013 or 2012.
- Level 2 inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices (in non-active markets or in active markets for similar assets or liabilities), inputs other than quoted prices that are observable, and inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 inputs are unobservable inputs for the assets or liabilities. The ITT Master Trust did not have any investments classified as Level 3 as of December 31, 2013 or 2012.

As of December 31, 2013 and 2012, all of the ITT Master Trust assets were classified as Level 2 within the fair value hierarchy.

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

The following is a description of the valuation methodologies used to measure the ITT Master Trust assets at fair value:

- CCTs - arrangements in which the funds of individual trusts are pooled to avail themselves of professional investment management and achieve greater diversification of investment, stability of income or other investment objectives. Fair value is estimated based on NAV, as provided by the Trustee, as a proxy to fair value. There are no unfunded commitments related to the CCTs and investments in CCTs can be redeemed on a daily basis without restriction and are not subject to redemption notification provisions. CCTs are classified within level 2 of the fair value hierarchy.

The valuation methods described above may produce a fair value measurement that may not be indicative of net realizable value or reflective of future fair values. There have been no changes in the methodologies used as of December 31, 2013 and 2012. 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.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits. There were no transfers between levels for the years ended December 31, 2013 and 2012.

Net Investment Income

The net investment income of the ITT Master Trust for the years ended December 31, 2013 and 2012, is summarized below:

	2013	2012
Appreciation (depreciation) in fair value of investments:		
Domestic CCTs	\$26,893	\$10,079
Developed markets CCTs	10,589	6,268
Emerging markets CCTs	(694)	3,135
Fixed income – bond CCTs	(1,205)	3,082
Net appreciation in fair value of investments	35,583	22,564
Administrative expenses	(1,700)	(1,650)
Net investment income of ITT Master Trust	\$33,883	\$20,914
Plan's interest in ITT Master Trust's investment income	\$ 3,207	\$ 1,478

NOTE 5 EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain ITT Master Trust investments are shares of CCTs managed by the Trustee. These assets and related transactions qualify as exempt party-in-interest transactions. Fees paid for management services were included as a reduction of the return earned on the investment. These fees totaled \$221 and \$146 for the years ended December 31, 2013 and 2012, respectively.

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

NOTE 6 FEDERAL INCOME TAX STATUS

The IRS has determined and informed the Company by a letter dated August 29, 2002, that the Plan and related trust were designed in accordance with the applicable regulations of the IRC. The Plan has been amended since receiving the

determination letter; however, the Company and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Plan management evaluates tax positions taken by the Plan and recognizes a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by the IRS; however, there are currently no audits for any tax periods in progress. The earliest open tax year is 2009.

NOTE 7

SUBSEQUENT EVENTS

Subsequent events were evaluated through October 4, 2014, the date the financial statements were available to be issued. Effective January 1, 2014, the Goulds I Plan was renamed the ITT Corporation Industrial Process Pension Plan for Bargaining Unit Employees.



Deloitte & Touche LLP
Stamford Harbor Park
333 Ludlow Street
Stamford, CT 06902-6982
USA

INDEPENDENT AUDITORS' REPORT

To the Trustees and Participants of the
ITT Pension Plan for Bargaining Unit Employees,
Ashland Operations, Ashland, Pennsylvania:

Tel: +1 203 708 4000
Fax: +1 203 705 5455
www.deloitte.com

We have audited the accompanying financial statements of the ITT Pension Plan for Bargaining Unit Employees Ashland Operation, Ashland, Pennsylvania (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, and the related statements of changes in net assets available for benefits for the years then ended, 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.

Auditors' 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 from 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 Plan'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 Plan'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, information regarding the Plan's net assets available for benefits as of December 31, 2013 and the changes therein for the year then ended and its financial status as of December 31, 2012, and the changes therein for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Emphasis-of-Matter

As discussed in Note 1 to the financial statements, effective at the close of business December 31, 2013, the Plan was merged into the ITT Pension Plan for Bargaining Unit Employees, Seneca Falls, New York. Our opinion is not modified with respect to this matter.

Stamford, Connecticut
October 4, 2014

Plan Name	ITT Pension Plan for Bargaining Unit Employees, Ashland Operations, Ashland, Pennsylvania
Plan Sponsor EIN	15-0321120
ERISA Plan #	007
Plan Year Ending	12/31/2013

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

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

**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

2013**This Form is Open to Public
Inspection**For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013▶ **Round off amounts to nearest dollar.**▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan ITT PENSION PLAN FOR BARGAINING UNIT EMPLOYEES, ASHLAND OPERATIONS, ASHLAND, PENNSYLVANIA	B Three-digit plan number (PN) ▶ <u>007</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF GOULDS PUMPS, INC.	D Employer Identification Number (EIN) 15-0321120
E Type of plan: ☒ 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>2013</u>		
2 Assets:		
a Market value	2a	22118107
b Actuarial value	2b	22183316
3 Funding target/participant count breakdown:	(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	223 10764331
b For terminated vested participants	3b	315 8323212
c For active participants:		
(1) Non-vested benefits	3c(1)	9735
(2) Vested benefits	3c(2)	78751
(3) Total active	3c(3)	8 88486
d Total	3d	546 19176029
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	☐	
a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5 Effective interest rate	5	6.34%
6 Target normal cost	6	113442

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	BARBARA H. VAUGHAN 	<u>10/3/2014</u>
Signature of actuary		Date
BARBARA H. VAUGHAN		1404686
Type or print name of actuary		Most recent enrollment number
BUCK CONSULTANTS, LLC		201-902-2300
Firm name		Telephone number (including area code)
500 PLAZA DRIVE		
SECAUCUS NJ 07096-1533		
Address of the firm		

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

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

Schedule SB (Form 5500) 2013

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	2436069
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	532381
9 Amount remaining (line 7 minus line 8)	0	1903688
10 Interest on line 9 using prior year's actual return of <u>11.28%</u>	0	214205
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		2459036
b Interest on (a) using prior year's effective interest rate of <u>7.08%</u> except as otherwise provided (see instructions)		189220
c Total available at beginning of current plan year to add to prefunding balance		2648256
d Portion of (c) to be added to prefunding balance		2648256
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	4766149

Part III Funding Percentages

14 Funding target attainment percentage	14	90.82 %
15 Adjusted funding target attainment percentage	15	115.68 %
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	94.00 %
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	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(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:
4.94%2nd segment:
6.15%3rd segment:
6.76%☐ N/A, full yield curve used**b** Applicable month (enter code).....**21b**

4

22 Weighted average retirement age**22**

63

23 Mortality table(s) (see instructions)☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**27** If the plan is 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** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6)..... **31a** 113442**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment..... 1758862 616333**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..**34** 729775

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement..... 0 729775 729775**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**

ITT Pension Plan for Bargaining Unit Employees, Ashland Operations, Ashland, Pennsylvania

EIN / PN: 15-0321120 / 007

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

This table calculates the weighted average retirement age for all active persons in the plan

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	4.08	0.0500	0.20	11.22
56	3.85	0.0500	0.19	10.78
57	3.63	0.0500	0.18	10.35
58	3.42	0.0500	0.17	9.91
59	3.21	0.0600	0.19	11.38
60	3.99	0.0700	0.28	16.74
61	3.65	0.1000	0.37	22.29
62	3.23	0.2000	0.65	40.07
63	2.53	0.1000	0.25	15.92
64	2.22	0.1500	0.33	21.31
65	1.83	0.7000	1.28	83.35
66	1.54	0.3000	0.46	30.50
67	1.07	0.3000	0.32	21.50
68	0.74	0.3000	0.22	15.14
69	0.52	0.3000	0.15	10.66
70	0.36	1.0000	<u>0.36</u>	<u>25.01</u>
Total			5.62	356.13
Weighted Average Retirement Age = 356.13 / 5.62				63.37
Rounded Weighted Average Retirement Age				63

Note to Column 2: The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

Note to Column 3: At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

ITT Pension Plan for Bargaining Unit Employees, Ashland Operations, Ashland, Pennsylvania

EIN/PN: 15-0321120 / 007

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

Prescribed Funding Assumptions and Methods

Funding interest rates

Current Year:

Segment Rates with four month lookback:

First Segment Rate	1.75%
Second Segment Rate	4.62%
Third Segment Rate	5.72%

In accordance with MAP-21, the first, second and third Segment Rates are constrained to a 85%-115% Corridor around the average Segment Rates for the 25-year period ending September 30, 2012, or **4.94%**, **6.15%** and **6.76%**, respectively, for minimum funding and benefit restrictions but not for maximum tax-deductible purposes.

Effective Interest Rate (Based on MAP-21 rates)	6.34%
--	-------

Prior Year:

Segment Rates with four month lookback:

First Segment Rate	2.06%
Second Segment Rate	5.25%
Third Segment Rate	6.32%

In accordance with MAP-21, the first, second and third Segment Rates were constrained to a 90%-110% Corridor around the average Segment Rates for the 25-year period ending September 30, 2011, or **5.54%**, **6.85%** and **7.52%**, respectively, for minimum funding and benefit restrictions but not for maximum tax-deductible purposes.

Effective Interest Rate - ITT Ashland Operations (Based on MAP-21 rates)	7.08%
Effective Interest Rate - ITT Vertical Pump (Based on MAP-21 rates)	6.95%

Mortality

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

Actuarial cost method

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

ITT Pension Plan for Bargaining Unit Employees, Ashland Operations, Ashland, Pennsylvania

EIN/PN: 15-0321120 / 007

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

Non-Prescribed Funding Assumptions and Methods

Expenses

Expected plan related expenses of \$102,501 were added to Target Normal Cost.

Frequency of optional payment forms

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

Marital percentage

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

Mortality table

The mortality table is applied on a static basis. Separate annuitant and non-annuitant tables were used.

Retirement rates

Age	Assumption
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	6.00%
60	7.00%
61	10.00%
62	20.00%
63	10.00%
64	15.00%
65	70.00%
66	30.00%
67	30.00%
68	30.00%
69	30.00%
70	100.00%

Terminated vested participants are assumed to retire at age 60.

ITT Pension Plan for Bargaining Unit Employees, Ashland Operations, Ashland, Pennsylvania

EIN/PN: 15-0321120 / 007

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

Disability rates

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

Withdrawal rates¹

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

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

¹ For active participants not eligible for retirement.

ITT Pension Plan for Bargaining Unit Employees, Ashland Operations, Ashland, Pennsylvania
EIN/PN: 15-0321120 / 007

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

Asset valuation method

The Actuarial Value of Assets is Market Value as of the valuation date, including discounted receivable contributions, reduced by 2/3 and 1/3 of the gain/(loss) in the prior 2 years, respectively. The gain/(loss) for each period is determined as the actual return on Market Value during the period less the expected return on Market Value based on an assumed earnings rate chosen by the actuary but required by PPA to be not greater than the applicable third segment rate. The resulting value is constrained to be within a corridor of 90% to 110% of Market Value, including discounted receivable contributions.

The expected return on plan assets is 8.00% per annum for 2012 and 9.00% per annum for 2011, limited by PPA to the applicable Third Segment Rate as follows:

2012 measurement period:	7.52%
2011 measurement period:	6.57%

ITT Pension Plan for Bargaining Unit Employees, Ashland Operations, Ashland, Pennsylvania

EIN/PN: 15-0321120 / 007

Schedule SB, Part V – Summary of Plan Provisions

Effective date

August 1, 1982.

Covered employees

Any employee of the Company who is covered by the collective bargaining agreement entered into by the Company and United Steelworkers of America, AFL-CIO, Local 14372. Local 14372. Effective January 1, 2013, ITT Pension Plan for Hourly Employees at Vertical Pump Division, City of Industry, California merged with ITT Pension Plan for Bargaining Unit Employees, Ashland Operations, Ashland, Pennsylvania.

Eligibility for participation

A covered employee becomes a member of the plan on his date of employment except that no employee at the Ashland Operations will become a member after December 31, 2009.

Vesting service

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

Benefit service

In general, a covered employee earns one month of Benefit Service for each calendar month during which he has one hour of service. Benefit Service prior to August 1, 1982 is the amount credited under the National Industrial Group Pension Plan as of July 31, 1982. All Benefit service ceased on December 11, 2009 for employees at the Ashland Operations, Ashland, Pennsylvania location.

Actuarial Equivalent

- | | | |
|-----|-----------------------|--|
| (1) | 100% J&S | 83% plus (minus) 0.75% for each year that the spouse is older (younger) than the Participant. |
| (2) | 75% J&S | 86.5% plus (minus) 0.50% for each year that the spouse is older (younger) than the Participant. |
| (3) | 66- $\frac{2}{3}$ J&S | 88% plus (minus) 0.50% for each year that the spouse is older (younger) than the Participant. |
| (4) | 50% J&S | 90% plus (minus) 0.50% for each year that the spouse is older (younger) than the Participant. |
| (5) | 10-Year C&L | 92% plus 0.50% for each year prior to age 65 or minus 1% for each year after age 65 Annuity Starting Date. |

Normal retirement pension

Eligibility

The first day of the month next following the attainment of age 65 (Age 62 and five years of Vesting Service for ITT Vertical Pump).

ITT Pension Plan for Bargaining Unit Employees, Ashland Operations, Ashland, Pennsylvania

EIN/PN: 15-0321120 / 007

Schedule SB, Part V – Summary of Plan Provisions

Basic Monthly Benefit

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

Last Day of Employment	Benefit Unit Per Year of Service
May 1, 1997 through December 31, 2001	\$ 23.00
During 2002	\$ 24.00
During 2003	\$ 25.00
During 2004 and 2005	\$ 26.00
During 2006	\$ 27.00
During 2007	\$ 28.00
On or After January 1, 2008	\$ 29.00

The following schedule applies to West Virginia participants:

Last Day of Employment	Benefit Unit Per Year of Service on or After March 1, 2006
March 1, 2006	\$ 25.00
January 1, 2008	\$ 26.00
January 1, 2009	\$ 27.00
January 1, 2010	\$ 28.00
January 1, 2011 or after	\$ 29.00

Last Day of Employment	Benefit Unit Per Year of Service before March 1, 2006
March 1, 2004	\$ 23.00
March 1, 2005	\$ 24.00

Early Retirement Pension

Eligibility

Age 55 and five years of Vesting Service.

Benefit

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

ITT Pension Plan for Bargaining Unit Employees, Ashland Operations, Ashland, Pennsylvania

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Schedule SB, Part V – Summary of Plan Provisions

Disability Retirement Pension

Eligibility

Total and permanent disability after five years of Vesting Service.

Benefit

Accrued pension payable immediately.

Deferred Vested Pension

Eligibility

Five years of Vesting Service.

Benefit

Accrued pension deferred to age 65 (age 62 for ITT Vertical Pump), or reduced pension after age 55. Reduction same as for early retirement.

Spouse's Benefit

Eligibility

Death after becoming eligible for a vested benefit.

Benefit

If the death of the member occurs while the member is actively employed, the benefit is payable for life to the surviving spouse is 50% of the member's accrued benefit as of the date of death, reduced for early commencement of payments and for the 50% joint and survivor form of payment. Benefit commences on the first day of the month next following the later of the date on which the member's death occurred and the date the member would have attained age 55.

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

ITT Pension Plan for Bargaining Unit Employees, Ashland Operations, Ashland, Pennsylvania

EIN/PN: 15-0321120 / 007

Schedule SB, Part V – Summary of Plan Provisions

Normal Form of Benefit

Single

Life annuity.

Married

Reduced 50% joint and survivor annuity.

Optional Forms of Benefit

- (1) Life annuity.
- (2) Ten year certain and life annuity.
- (3) 50% joint and survivor annuity.
- (4) 66-2/3% joint and survivor annuity.
- (5) 75% joint and survivor annuity.
- (6) 100% joint and survivor annuity.

Contributions

Noncontributory.

ITT Pension Plan for Bargaining Unit Employees, Ashland Operations, Ashland, Pennsylvania

EIN/PN: 15-0321120 / 007

Schedule SB, line 24 – Change in Actuarial Assumptions

The expected plan related expenses added to the Target Normal Cost were updated from \$107,692 to \$102,501.

ITT Pension Plan for Bargaining Unit Employees, Ashland Operations, Ashland, Pennsylvania

EIN / PN: 15-0321120 / 007

Schedule SB, Line 26 - Schedule of Active Participant Data¹

	CREDITED SERVICE										
AGE	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40+	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0	0	0	0
30 - 34	0	1	0	0	0	0	0	0	0	0	1
35 - 39	0	1	0	0	0	0	0	0	0	0	1
40 - 44	0	2	0	0	0	0	0	0	0	0	2
45 - 49	0	1	0	0	0	0	0	0	0	0	1
50 - 54	0	0	0	1	0	0	0	0	0	0	1
55 - 59	0	0	0	0	0	0	0	0	0	0	0
60 - 64	0	0	0	1	0	0	0	0	0	0	1
65 - 69	0	0	0	1	0	0	0	0	0	0	1
70+	0	0	0	0	0	0	0	0	0	0	0
Total	0	5	0	3	0	0	0	0	0	0	8

¹ Includes participants on leave of absence.

ITT Pension Plan for Bargaining Unit Employees, Ashland Operations, Ashland, Pennsylvania

EIN / PN: 15-0321120 / 007

Schedule SB, Line 32 - Schedule of Amortization Bases

Type of Base	Present Value of Remaining Installments as of January 1, 2013	Date Established	Remaining Installments	Shortfall Amortization Installment
Shortfall	\$946,113	1/1/2013	7	\$157,899
Shortfall	(\$1,646,952)	1/1/2012	6	(\$311,163)
Shortfall	\$886,633	1/1/2011	5	\$194,826
Shortfall	\$896,991	1/1/2010	4	\$240,718
Shortfall	\$74,660	1/1/2009	3	\$26,096
Shortfall	\$601,417	1/1/2008	2	\$307,957

**ITT Pension Plan for Bargaining Unit Employees, Ashland Operations, Ashland,
Pennsylvania**

EIN/PN: 15-0321120 / 007

Schedule SB, lines 7-10 – Carryover and Prefunding Balances

Line 7 on this 2013 Schedule SB does not match Line 13 on the 2012 Schedule SB and Line 8 on the 2013 Schedule SB does not match Line 35 on the 2012 Schedule SB due to a merger with ITT Pension Plan for Bargaining Unit Employees, Ashland Operations, Ashland, Pennsylvania from the plan sponsor ITT Pension Plan for Hourly Employees at Vertical Pump Division, City of Industry, California (15-0321120 / 004). Below are details of the calculation of Lines 7-10 on this 2013 Schedule SB.

Line		<u>15-0321120 / 007</u>	<u>15-0321120 / 007</u>
		<u>Carryover Balance</u>	<u>Prefunding Balance</u>
7	Balance at beginning of prior year after applicable adjustments	\$0	\$1,909,930
8	Portion elected for use to offset prior year's funding requirement	\$0	\$360,000
9	Amount remaining	\$0	\$1,549,930
10	Interest on line 9 using prior year's actual return	\$0	\$174,832
	Actual return		11.28%

Line		<u>15-0321120 / 004</u>	<u>15-0321120 / 004</u>
		<u>Carryover Balance</u>	<u>Prefunding Balance</u>
7	Balance at beginning of prior year after applicable adjustments	\$0	\$526,139
8	Portion elected for use to offset prior year's funding requirement	\$0	\$172,381
9	Amount remaining	\$0	\$353,758
10	Interest on line 9 using prior year's actual return	\$0	\$39,373
	Actual return		11.13%

Line		<u>Total</u>	<u>Total</u>
		<u>Carryover Balance</u>	<u>Prefunding Balance</u>
7	Balance at beginning of prior year after applicable adjustments	\$0	\$2,436,069
8	Portion elected for use to offset prior year's funding requirement	\$0	\$532,381
9	Amount remaining	\$0	\$1,903,688
10	Interest on line 9 using prior year's actual return	\$0	\$214,205

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(a), 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 <div style="text-align: center; font-size: 1.2em;">2013</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013	
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: ITT Pension Plan for Bargaining Unit Employees, Ashland Operations, Ashland, Pennsylvania	1b Three-digit plan number (PN) ► 007 1c Effective date of plan 08/01/1982
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) Goulds Pumps, Inc. 240 Fall Street Seneca Falls NY 13148-1590	2b Employer Identification Number (EIN) 15-0321120 2c Sponsor's telephone number (315) 568-7280 2d Business code (see instructions) 333200

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

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

SIGN HERE		10/15/14	Scott Weinewuth
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			Steve Giuliano
	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) Deloitte Tax LLP 1633 Broadway New York NY 10019			Preparer's telephone number (optional) (212) 492-3600

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

Form 5500 (2013)
v. 130118

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:		4b EIN
a Sponsor's name		4c PN
5 Total number of participants at the beginning of the plan year		<div style="display: flex; align-items: center;"> <div style="border: 1px solid black; width: 40px; text-align: center; margin-right: 5px;">5</div> <div style="border-bottom: 1px solid black; width: 150px; text-align: right;">546</div> </div>
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.....		<div style="display: flex; align-items: center;"> <div style="border: 1px solid black; width: 40px; text-align: center; margin-right: 5px;">6a</div> <div style="border-bottom: 1px solid black; width: 150px; text-align: right;">0</div> </div>
b Retired or separated participants receiving benefits.....		<div style="display: flex; align-items: center;"> <div style="border: 1px solid black; width: 40px; text-align: center; margin-right: 5px;">6b</div> <div style="border-bottom: 1px solid black; width: 150px; text-align: right;">0</div> </div>
c Other retired or separated participants entitled to future benefits.....		<div style="display: flex; align-items: center;"> <div style="border: 1px solid black; width: 40px; text-align: center; margin-right: 5px;">6c</div> <div style="border-bottom: 1px solid black; width: 150px; text-align: right;">0</div> </div>
d Subtotal. Add lines 6a, 6b, and 6c.....		<div style="display: flex; align-items: center;"> <div style="border: 1px solid black; width: 40px; text-align: center; margin-right: 5px;">6d</div> <div style="border-bottom: 1px solid black; width: 150px; text-align: right;">0</div> </div>
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....		<div style="display: flex; align-items: center;"> <div style="border: 1px solid black; width: 40px; text-align: center; margin-right: 5px;">6e</div> <div style="border-bottom: 1px solid black; width: 150px; text-align: right;">0</div> </div>
f Total: Add lines 6d and 6e.....		<div style="display: flex; align-items: center;"> <div style="border: 1px solid black; width: 40px; text-align: center; margin-right: 5px;">6f</div> <div style="border-bottom: 1px solid black; width: 150px; text-align: right;">0</div> </div>
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		<div style="display: flex; align-items: center;"> <div style="border: 1px solid black; width: 40px; text-align: center; margin-right: 5px;">6g</div> <div style="border-bottom: 1px solid black; width: 150px;"></div> </div>
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....		<div style="display: flex; align-items: center;"> <div style="border: 1px solid black; width: 40px; text-align: center; margin-right: 5px;">6h</div> <div style="border-bottom: 1px solid black; width: 150px; text-align: right;">0</div> </div>
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		<div style="display: flex; align-items: center;"> <div style="border: 1px solid black; width: 40px; text-align: center; margin-right: 5px;">7</div> <div style="border-bottom: 1px solid black; width: 150px;"></div> </div>

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1B 3H

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)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

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

a Pension Schedules	b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information - Small Plan)
(3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) ☐ A (Insurance Information)
	(4) ☐ C (Service Provider Information)
	(5) ☒ D (DFE/Participating Plan Information)
	(6) ☐ G (Financial Transaction Schedules)