Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210-0110
1210-0089

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
ITT CORPORATION INDUSTRIAL PROCESS PENSION PLAN FOR BARGAINING UNIT EMPLOYEES

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 12/04/1950

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 Plan Sponsor's telephone number
315-568-7280

2d Business code (see instructions)
333200

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2015	KELLY NOYES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2015	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)

Preparer's telephone number (optional)

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**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	**5**	2196
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	518
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	504
b	Retired or separated participants receiving benefits	**6b**	875
c	Other retired or separated participants entitled to future benefits	**6c**	647
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2026
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	172
f	Total. Add lines **6d** and **6e**.	**6f**	2198
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)	[X]	Trust
(4)	[ ]	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

(1)	[X]		**H** (Financial Information)
(2)	[ ]		**I** (Financial Information – Small Plan)
(3)	[ ]	0	**A** (Insurance Information)
(4)	[X]		**C** (Service Provider Information)
(5)	[X]		**D** (DFE/Participating Plan Information)
(6)	[ ]		**G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....…… ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

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

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

▶ **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 CORPORATION INDUSTRIAL PROCESS PENSION PLAN FOR BARGAINING UNIT EMPLOYEES

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
15-0321120

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2014

2 Assets:

a Market value	**2a**	130234371
b Actuarial value	**2b**	122784038

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1026	63373265	63373265
b For terminated vested participants	668	19472867	19472867
c For active participants	518	25914537	26501988
d Total	2212	108760669	109348120

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**	6.48%
6 Target normal cost	**6**	1672354

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/23/2015
Date

BARBARA H. VAUGHAN
Type or print name of actuary

14-04686
Most recent enrollment number

BUCK CONSULTANTS, LLC
Firm name

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

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

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	24721683
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	5238667
9	Amount remaining (line 7 minus line 8)	0	19483016
10	Interest on line 9 using prior year's actual return of 14.81%	0	2885539
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.30 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	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	22368555

Part III Funding Percentages

14	Funding target attainment percentage	14	91.83 %
15	Adjusted funding target attainment percentage	15	112.28 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	86.85 %
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? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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:	2nd segment:	3rd segment:	
4.99 %	6.32 %	6.99 %	☐ 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**	1672354
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	8932637	3451216
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	5123570

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	5123570	5123570

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**	
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**	

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2014** **This Form is Open to Public Inspection.**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
ITT CORPORATION INDUSTRIAL PROCESS PENSION PLAN FOR BARGAINING UNIT EMPLOYEES

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
15-0321120

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name: DELOITTE & TOUCHE LLP
b EIN: 13-3891517
c Position: AUDITOR
d Address: 333 LUDLOW STREET
STAMFORD, CT 06902-6982
e Telephone: 203-708-4000

Explanation: CHANGE IN AUDITOR DUE TO FEES

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
ITT CORPORATION INDUSTRIAL PROCESS PENSION PLAN FOR BARGAINING UNIT EMPLOYEES

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
15-0321120

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

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

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
38-7003271-302	M	134291197

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
ITT CORPORATION INDUSTRIAL PROCESS PENSION PLAN FOR BARGAINING UNIT EMPLOYEES

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
15-0321120

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	62262	0
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)	130234370	134291197
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	130296632	134291197
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	67098	110979
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k	67098	110979
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	130229534	134180218

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)		10297852
(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		10297852
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6347168	
(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)		6347168
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		6347168
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		3950684
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: CROWE HORWATH LLP **(2)** EIN: 35-0921680

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:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			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.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		15000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i		X	
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

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	**6b** Trust's EIN

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

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

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
ITT CORPORATION INDUSTRIAL PROCESS PENSION PLAN FOR BARGAINING UNIT EMPLOYEES

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
15-0321120

Part I Distributions

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

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

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

EIN(s): 36-1561860

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** 0

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

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

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

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

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

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete 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: 65.0% Investment-Grade Debt: 35.0% High-Yield Debt: 0.0% Real Estate: 0.0% Other: 0.0%

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

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

ITT Corporation Industrial Process Pension Plan for Bargaining Unit Employees (formerly the ITT Pension Plan for Bargaining Unit Employees Seneca Falls, New York)

Sponsor EIN 15-0321120
Plan No. 001

Financial Statements as of and for the Years Ended December 31, 2014 and 2013, and Independent Auditor's 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 CORPORATION INDUSTRIAL PROCESS PENSION PLAN FOR BARGAINING UNIT EMPLOYEES

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,	2014	2013
Investments at fair value - Plan's interest in the ITT Master Trust	$134,291,197	$130,234,000
Plan receivable	—	62,000
Total assets	134,291,197	130,296,000
Accrued administrative expenses	110,979	67,000
Net assets available for benefits	$134,180,218	$130,229,000

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended December 31,	2014	2013
Additions to net assets attributable to:		
Plan's interest in the ITT Master Trust investment income	$ 11,006,727	$ 12,951,000
Total additions to net assets	11,006,727	12,951,000
Deductions from net assets attributable to:		
Benefits paid to participants	6,347,168	4,722,607
Administrative expenses	708,341	271,000
Total deductions from net assets	7,055,509	4,993,607
Net increase prior to transfers	3,951,218	7,957,393
Transfers from plan mergers (see note 1)	—	32,833,607
Total net change in net assets available for benefits	**3,951,218**	**40,791,000**
Net assets available for benefits - beginning of year	130,229,000	89,438,000
Net assets available for benefits - end of year	$134,180,218	$ 130,229,000

See notes to financial statements.

ITT CORPORATION INDUSTRIAL PROCESS PENSION PLAN FOR BARGAINING UNIT EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

NOTE 1
DESCRIPTION OF THE PLAN

The following description of the ITT Corporation Industrial Process Pension Plan for Bargaining Unit Employees is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The name of the ITT Pension Plan for Bargaining Unit Employees Seneca Falls, New York was changed effective January 1, 2014 to ITT Corporation Industrial Process Pension Plan for Bargaining Unit Employees (the "Plan"). The Plan is a defined benefit pension plan covering certain employees in the ITT Industrial Process Group (Seneca Falls), certain ITT Engineered Valves Local 36 hourly employees at Lancaster, Pennsylvania ("Lancaster") , certain bargaining unit employees at the Slurry Pump division, Ashland Pennsylvania ("Ashland"), or the ITT Commercial Water Group (Auburn) 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

Hourly paid employees of a participating unit represented by Union #3298, employed in Seneca Falls or Auburn, New York or its West Virginia location, are eligible to participate upon the completion of one hour of service as an employee. Lancaster and Ashland employee benefits are frozen.

Pension Benefits

Employees are eligible for monthly benefit payments upon reaching age 62 and having 5 years of service. 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 62 upon the completion of 5 years of continuous service. Early retirement benefits are computed in a manner similar to normal retirement at age 62, except that they are reduced by certain factors 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 pre-retirement 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.

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 currently 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 collective trust (CT) 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.

Funding Policy

Contributions to provide benefits under the Plan are made solely by the Company and participant contributions are not permitted by the Plan. 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 2014 and 2013. However, the Company will continue to monitor the funded status and minimum funding requirements.

Plan Termination

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.

Plan Merger

At close of business on December 31, 2013, the ITT Pension Plan for the Bargaining Unit Employees, Ashland Operations, Ashland, Pennsylvania ("Ashland"), and ITT Engineered Valves Pension Plan for Local 36 Hourly Employees at Lancaster, Pennsylvania ("Lancaster") merged into the Plan. Participants of Ashland and Lancaster are participants of the Plan effective January 1, 2014.

The table below provides accumulated plan benefits and net assets available for benefits for the merged plans and were calculated as of the last actuarial valuation date for those plans, which was January 1, 2013 ($000's):

	Ashland	Lancaster	Total
Vested benefits:			
Participant and/or beneficiaries currently receiving benefits	$ 9,228	$ 2,140	$ 11,368
Other participants	6,711	3,795	10,506
Total vested benefits	15,939	5,935	21,874
Nonvested benefits	7	77	84
Total actuarial present value of accumulated plan benefits	15,946	6,012	21,958
Net assets available for benefits	22,019	7,898	29,917
Excess of net assets available for benefits over actuarial present value of accumulated plan benefits	$ 6,073	$ 1,886	$ 7,959

Assets totaling $32,833,607 transferred from the merged plans at December 31, 2013. Asset transfers from Ashland and Lancaster were $24,141,000 and $8,692,607, respectively.

NOTE 2
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting 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; and the actuarial present

value of accumulated plan benefits and changes therein at the date of the financial statements. It is at least reasonably possible that a significant change may occur in the near term for the estimates of the actuarial present value of accumulated plan benefits. 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, liquidity 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 of accumulated 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 investments bought and sold as well as held during the year.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

NOTE 3
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions, 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 actuarial present value of accumulated plan benefits were calculated as of December 31, 2013, the latest valuation date. These amounts include those plans merged on that date. This disclosure is based solely on the funding valuation. The actuarial present value of accumulated plan benefits as of December 31, 2013, is as follows:

	2013
Vested benefits:	
Participant and/or beneficiaries currently receiving benefits	$ 56,160,361
Terminated vested participants	16,249,484
Active participants	21,593,566
Total vested benefits	94,003,411
Nonvested benefits	482,486
Total actuarial present value of accumulated plan benefits	**$ 94,485,897**

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended December 31, 2013, are as follows:

Actuarial present value of accumulated plan benefits - December 31, 2012	$ 68,042,258
Increase (decrease) during the year attributable to:	
Benefits accumulated	1,567,939
Benefits paid	(4,722,607)
Interest	5,258,110
Changes in actuarial assumptions	1,923,559
Ashland merger	15,910,393
Lancaster merger	6,506,245
Actuarial present value of accumulated plan benefits - December 31, 2013	**$ 94,485,897**

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 December 31, 2013 valuations were:

- Mortality: RP-2014 Blue Collar Mortality Table with the Buck Modified Projection Scale for ASC 960 purposes. The Buck Modified Projection Scale is a modified version of the MP-2014 improvement scale using a grading period of 15 years to a long-term improvement rate of 0.75%.
- Retirement age: Age range from 55 - 70
- Investment return: 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. The change in actuarial assumptions was driven by the change in mortality tables. The actuarial valuation report as of December 31, 2014 has not yet been completed.

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 this Plan and another employee benefit plan 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, 2014 and 2013. 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 Plan's interest in the ITT Master Trust net assets as of December 31, 2014 and 2013.

	2014	2013
Domestic CTs:		
MFB NT Collective Russell 3000 Index Fund - Non Lending [(a) (b)]	$ 97,649,816	$ 98,241,000
NTGI Collective Short Term Investment Fund [(b)]	1,266,516	1,476,000
Total domestic CTs	98,916,332	99,717,000
Developed market CTs:		
MFB NT Collective EAFE Index Fund - Non Lending [(a) (c)]	52,989,602	56,625,000
Emerging market CTs:		
MFB NT Collective MSCI Emerging Markets Fund - Non Lending [(a) (d)]	24,876,635	25,457,000
Fixed income - bond CTs:		
MFB NT Collective Long Term Credit Bond Index Fund - Non Lending [(a) (e)]	96,072,005	85,001,000
Net assets of the ITT Master Trust at fair value	$272,854,574	$ 266,800,000
Plan's interest in net assets of the ITT Master Trust	**$134,291,197**	**$ 130,234,000**
Plan's interest in the ITT Master Trust as a percentage of the total	**49.2%**	**48.8%**

Domestic and fixed income - bond CTs have a redemption notice period equal to the trade date, while developed market and emerging market CTs have a redemption notice period equal to trade date plus one day, during 2014 and 2013.

(a) Represents 5% or more of the ITT Master Trust's net assets as of December 31, 2014 and 2013.

(b) Domestic CTs 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 CTs 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 CTs invest primarily in equity securities in global emerging markets intended to mirror the performance of the MSCI Emerging Markets Index.

(e) Fixed income - bond CTs invest primarily in investment grade fixed-rate taxable bonds intended to match the performance of the Long Term Credit Bond Index.

Fair Value

In measuring plan assets at fair value as of the measurement date, 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, 2014 or 2013.
- 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, 2014 or 2013.

As of December 31, 2014 and 2013, all of the ITT Master Trust assets were classified as Level 2 within the fair value hierarchy.

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

- CTs - Fair value is estimated based on NAV, as provided by the investment manager to the Trustee, as a proxy to fair value. There are no unfunded commitments related to the CTs and investments in CTs can be redeemed on a daily basis. CTs 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, 2014 and 2013. 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.

Net Investment Income

The net investment income of the ITT Master Trust for the years ended December 31, 2014 and 2013, is summarized below:

	2014	2013
Appreciation (depreciation) in fair value of investments		
Domestic CTs	$ 11,410,190	$ 26,893,000
Developed markets CTs	(2,535,233)	10,589,000
Emerging markets CTs	(580,260)	(694,000)
Fixed income - bond CTs	14,178,762	(1,205,000)
Net appreciation in fair value of investments	22,473,459	35,583,000
Administrative expenses	(1,830,493)	(1,700,000)
Net investment income of ITT Master Trust	$ 20,642,966	$ 33,883,000
Plan's interest in ITT Master Trust's investment income	**$ 11,006,727**	**$ 12,951,000**

NOTE 5
PARTY-IN-INTEREST TRANSACTIONS

A party-in-interest is someone who has a relationship prohibiting that person from engaging in certain transactions with the Plan. This usually includes trustees and actuaries.

Certain ITT Master Trust investments are shares of CTs managed by Northern Trust, the Plan Trustee; therefore, these qualify as party-in-interest transactions. Fees paid to Northern Trust for investment management fees were included as a reduction of the return earned on the investment. Other fees paid to Northern Trust also qualify as party-in-interest transactions.

Certain administrative functions are performed by officers and employees of the Company (who may also be a participant in the Plan) at no cost to the Plan or ITT Master Trust.

NOTE 6
TAX STATUS

The IRS has determined and informed the Company by a letter dated October 19, 2012, 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.

NOTE 7
SUBSEQUENT EVENTS

Subsequent events were evaluated through October 2, 2015, the date the financial statements were available to be issued.

Crowe Horwath LLP
Independent Member Crowe Horwath International

INDEPENDENT AUDITOR'S REPORT

To the Trustees and Participants of the
ITT Corporation Industrial Process Pension Plan for Bargaining Unit Employees
(formerly the ITT Pension Plan for Bargaining Unit Employees Seneca Falls, New York)
Seneca Falls, New York

Report on the Financial Statements

We have audited the accompanying financial statements of the ITT Corporation Industrial Process Pension Plan for Bargaining Unit Employees (formerly the ITT Pension Plan for Bargaining Unit Employees Seneca Falls, New York), which comprise the statement of net assets available for benefits as of December 31, 2014, and the related statement of changes in net assets available for benefits for the year 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit 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 2014 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, 2014, and changes therein for the year then ended, and information regarding the Plan's accumulated plan benefits as of December 31, 2013, and changes therein for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matter

The statement of net assets available for benefits of the ITT Corporation Industrial Process Pension Plan for Bargaining Unit Employees as of December 31, 2013, and the related statement of changes in net assets available for benefits for the year then ended were audited by other auditors whose report dated October 4, 2014, expressed an unmodified opinion on those statements.

Crowe Horwath LLP

Crowe Horwath LLP

New York, New York
October 2, 2015

ITT Industrial Process Pension Plan for Bargaining Unit Employees

EIN / PN: 15-0321120 / 001

Schedule SB, Line 26 - Schedule of Active Participant Data

	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	5	22	2	0	0	0	0	0	0	0	29
25 - 29	2	20	11	0	0	0	0	0	0	0	33
30 - 34	3	34	7	2	0	0	0	0	0	0	46
35 - 39	3	19	8	4	2	0	0	0	0	0	36
40 - 44	2	15	12	5	7	6	1	0	0	0	48
45 - 49	1	15	12	4	5	18	8	0	0	0	63
50 - 54	0	10	7	5	6	13	10	14	3	0	68
55 - 59	1	9	6	10	3	12	11	13	47	5	117
60 - 64	0	2	2	5	3	8	2	4	20	17	63
65 - 69	0	2	1	1	0	1	2	1	2	4	14
70+	0	0	0	0	0	0	0	1	0	0	1
Total	17	148	68	36	26	58	34	33	72	26	518

ITT Industrial Process Pension Plan for Bargaining Unit Employees

EIN/PN: 15-0321120 / 001

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

Prescribed Funding Assumptions and Methods

The following assumptions and methods are prescribed by ERISA, as amended by PPA, MAP-21 and HATFA.

Funding interest rates

For 2014 Plan Year: Segment Rates with four-month lookback. constrained in accordance with MAP-21 and HATFA as follows:

	Unconstrained Rates*	Rates Reflecting MAP-21 Corridor	Rates Reflecting HATFA Corridor**
First Segment Rate	1.37%	4.43%	4.99%
Second Segment Rate	4.05%	5.62%	6.32%
Third Segment Rate	5.06%	6.22%	6.99%

Effective Interest Rate Based on HATFA rates 6.48%

For 2013 Plan Year: Segment Rates with four-month lookback. constrained in accordance with MAP-21:

	Unconstrained Rates*	Rates Reflecting MAP-21 Corridor**
First Segment Rate	1.75%	4.94%
Second Segment Rate	4.62%	6.15%
Third Segment Rate	5.72%	6.76%

Effective Interest Rate Based on MAP-21 rates 6.30%

* Used for maximum tax-deduction purposes

** Used for minimum funding and benefit restriction purposes

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 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 Industrial Process Pension Plan for Bargaining Unit Employees

EIN/PN: 15-0321120 / 001

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

Non-Prescribed Funding Assumptions and Methods

The following assumptions were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary's advice and is an acceptable method under PPA.

Expenses

Expected plan related expenses of $580.406 were added to the 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	
	ITT Seneca	ITT Ashland Operations and ITT Lancaster
55	2.03%	5.00%
56	2.05%	5.00%
57	2.07%	5.00%
58	2.14%	5.00%
59	2.19%	6.00%
60	2.30%	7.00%
61	2.37%	10.00%
62	70.00%	20.00%
63	30.00%	10.00%
64	30.00%	15.00%
65	30.00%	70.00%
66	30.00%	30.00%
67	30.00%	30.00%
68	30.00%	30.00%
69	30.00%	30.00%
70	100.00%	100.00%

Terminated vested participants are assumed to commence receiving benefits at age 60.

ITT Industrial Process Pension Plan for Bargaining Unit Employees

EIN/PN: 15-0321120 / 001

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

Non-Prescribed Funding Assumptions and Methods (continued)

Disability rates

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

Withdrawal rates for active participants not eligible for retirement

Age	Rates
25	8.36%
30	6.30%
35	4.[illegible]%
40	3.76%
45	3.00%
50	2.35%
55	2.03%
60	2.30%
65	0.00%

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

Asset valuation method

The Actuarial Value of Assets is market value as of the valuation date. including discounted receivable contributions. reduced by 2/3 and 1/3 of the 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.

	Actuary's Assumption	Third Segment Rate	Reflecting PPA Limit
2014 Expected Return	8.00%	6.99%	6.99%
2013 Expected Return	8.00%	6.76%	6.76%
2012 Expected Return	8.00%	7.52%	7.52%

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

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

▶ **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 INDUSTRIAL PROCESS PENSION PLAN FOR BARGAINING UNIT EMPLOYEES

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
15-0321120

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2014

2 Assets:

a Market value	**2a**	130234371
b Actuarial value	**2b**	122784038

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1026	63373265	63373265
b For terminated vested participants	668	19472867	19472867
c For active participants	518	25914537	26501988
d Total	2212	108760669	109348120

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**	6.48%
6 Target normal cost	**6**	1672354

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 BHV

Signature of actuary

09/23/2015
Date

BARBARA H. VAUGHAN
Type or print name of actuary

1404686
Most recent enrollment number

BUCK CONSULTANTS, LLC
Firm name

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

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

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	24721683
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	5238667
9	Amount remaining (line 7 minus line 8)	0	19483016
10	Interest on line 9 using prior year's actual return of 14.81%	0	2885539
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess. if any. of line 38a over line 38b from prior year Schedule SB. using prior year's effective interest rate of 6.30%		0
	b(2) Interest on line 38b from prior year Schedule SB. using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	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	22368555

Part III Funding Percentages

14	Funding target attainment percentage	14	91.83%
15	Adjusted funding target attainment percentage	15	112.28%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	86.85%
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? [X] Yes [ ] No

b If line 20a is "Yes." were required quarterly installments for the current year made in a timely manner? [X] 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:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	4.99%	6.32%	6.99%	☐ 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**	1672354
b Excess assets. if applicable. but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	8932637	3451216
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year. enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	5123570

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	5123570	5123570

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**	
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 Industrial Process Pension Plan for Bargaining Unit Employees

EIN/PN: 15-0321120 / 001

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

Line 7 on this 2014 Schedule SB does not match Line 13 on the 2013 Schedule SB and Line 8 on the 2014 Schedule SB does not match Line 35 on the 2013 Schedule SB due to a merger with ITT Industrial Process Pension Plan for Bargaining Unit Employees from the plan sponsors: ITT Pension Plan for Bargaining Unit Employees. Ashland Operations. Ashland. Pennsylvania (15-0321120 / 007) and ITT Engineered Valves Pension Plan for Local 36 Hourly Employees at Lancaster. Pennsylvania (13-5158950 / 213). Below are details of the calculation of Lines 7-10 on this 2014 Schedule SB.

Line		15-0321120 / 001 Carryover Balance	15-0321120 / 001 Prefunding Balance
7	Balance at beginning of prior year after applicable adjustments	$0	$18.421.107
8	Portion elected for use to offset prior year's funding requirement	$0	$4.022.144
9	Amount remaining	$0	$14.398.963
10	Interest on line 9 using prior year's actual return	$0	$2.132.486
	Actual return		14.81%

Line		15-0321120 / 007 Carryover Balance	15-0321120 / 007 Prefunding Balance
7	Balance at beginning of prior year after applicable adjustments	$0	$4.766.149
8	Portion elected for use to offset prior year's funding requirement	$0	$729.775
9	Amount remaining	$0	$4.036.374
10	Interest on line 9 using prior year's actual return	$0	$597.787
	Actual return		14.81%

Line		13-5158950 / 213 Carryover Balance	13-5158950 / 213 Prefunding Balance
7	Balance at beginning of prior year after applicable adjustments	$0	$1.534.427
8	Portion elected for use to offset prior year's funding requirement	$0	$486.748
9	Amount remaining	$0	$1.047.679
10	Interest on line 9 using prior year's actual return	$0	$155.266
	Actual return		14.82%

ITT Industrial Process Pension Plan for Bargaining Unit Employees

EIN/PN: 15-0321120 / 001

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

Line		Total Carryover Balance	Total Prefunding Balance
7	Balance at beginning of prior year after applicable adjustments	$0	$24.721.683
8	Portion elected for use to offset prior year's funding requirement	$0	$5.238.667
9	Amount remaining	$0	$19.483.016
10	Interest on line 9 using prior year's actual return	$0	$2.885.539

ITT Industrial Process Pension Plan for Bargaining Unit Employees

EIN / PN: 15-0321120 / 001

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	217.7046	0.0246	5.3492	294.2054
56	232.8769	0.0250	5.8210	325.9736
57	251.2431	0.0252	6.3243	360.4845
58	261.7224	0.0256	6.6895	387.9917
59	278.3037	0.0280	7.7860	459.3713
60	287.2787	0.0306	8.7768	526.6086
61	299.6268	0.0365	10.9500	667.9503
62	300.9613	0.6140	184.8043	11.457.8644
63	119.2957	0.2298	27.4099	1.726.8258
64	95.6851	0.2349	22.4808	1.438.7702
65	75.9673	0.4835	36.7312	2.387.5265
66	42.8539	0.2930	12.5562	828.7064
67	35.0610	0.2829	9.9199	664.6337
68	26.9355	0.2889	7.7824	529.2036
69	19.9908	0.2852	5.7008	393.3560
70	14.1637	1.0000	14.1637	991.4622
71	1.0000	1.0000	1.0000	71.0000
Total			**374.2459**	**23,511.9342**
Weighted Average Retirement Age = 23511.9342 / 374.2459				**62.82**
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.

General note: The table presents values rounded to fewer significant digits than used in the calculation.

ITT Industrial Process Pension Plan for Bargaining Unit Employees

EIN/PN: 15-0321120 / 001

Schedule SB, Part V – Summary of Plan Provisions

ITT Seneca

Effective Date

December 4. 1950.

Covered Employees

Any employee of the Company who is covered by the collective bargaining agreement entered into by the Company and United Steelworkers of America. AFL-CIO. Local 3298. Effective December 31. 2013. ITT Pension Plan for Bargaining Unit Employees. Ashland Operations. Ashland. Pennsylvania ("ITT Ashland Operations") and ITT Engineered Valves Pension Plan for Local 36 Hourly Employees at Lancaster. Pennsylvania ("ITT Lancaster") merged into ITT Industrial Process Pension Plan for Bargaining Unit Employees (formerly ITT Pension Plan for Bargaining Unit Employees. Seneca Falls. New York ("ITT Seneca")).

Eligibility for Participation

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

Vesting Service

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

Benefit Service

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

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) 66-⅔ 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

Age 62 and 5 years of Vesting Service.

ITT Seneca

Basic monthly benefit

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

Last Day of Employment	Benefit Unit Per Year of Service
Before January 1. 2000	$ 25.00
During 2000	$ 26.00
During 2001	$ 26.00
During 2002	$ 27.00
On or After January 1. 2003	$ 28.00

The benefit schedule for Seneca Falls participants:

Last Day of Employment	Benefit Unit Per Year of Service prior to January 1, 2003	Benefit Unit Per Year of Service on or after January 1, 2003
Before January 1. 2008	$ 28.00	$ 33.00
During 2008	$ 32.00	$ 37.00
During 2009	$ 33.00	$ 39.00
During 2010	$ 34.00	$ 41.00
During 2011	$ 35.00	$ 43.00
On or after January 1. 2012	$ 36.00	$ 45.00

The benefit schedule for Water System Operations participants:

Last Day of Employment	Benefit Unit Per Year of Service prior to January 1, 2005	Benefit Unit Per Year of Service on or after January 1, 2005
Before January 1. 2011	$ 31.00	$ 40.00
During 2011	$ 32.00	$ 41.00
During 2012	$ 33.00	$ 42.00
During 2013	$ 34.00	$ 43.00
On or after January 1. 2014	$ 35.00	$ 44.00

Early Retirement Pension

Eligibility

Age 55 and 5 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.

Disability Retirement Pension

Eligibility

Total and permanent disability after 5 years of Vesting Service.

Schedule SB, Part V – Summary of Plan Provisions (Continued)

ITT Seneca

Benefit

Accrued pension payable immediately.

Deferred Vested Pension

Eligibility

5 years of Vesting Service.

Benefit

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

Spouse's Benefit

Eligibility

Death after becoming eligible for a vested benefit.

Benefit

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

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

Normal Form of Benefit

Single

Life annuity.

Married

Reduced 50% joint and 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.

Schedule SB, Part V – Summary of Plan Provisions (Continued)

ITT Ashland Operations

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 143¯2. Effective December 31. 2012. 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. Effective December 31. 2013. ITT Pension Plan for Bargaining Unit Employees. Ashland Operations. Ashland. Pennsylvania merged into ITT Industrial Process Pension Plan for Bargaining Unit Employees.

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)	66-⅔ 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).

Schedule SB, Part V – Summary of Plan Provisions (Continued)

ITT Ashland Operations

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.

Disability Retirement Pension

Eligibility

Total and permanent disability after five years of Vesting Service.

Benefit

Accrued pension payable immediately.

Schedule SB, Part V – Summary of Plan Provisions (Continued)

ITT Ashland Operations

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.

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.

Schedule SB, Part V – Summary of Plan Provisions (Continued)

ITT Lancaster

Effective Date

January 29. 1973.

Covered Employees

An hourly paid employee of the Company. excluding any such employee who is included in a unit of employees covered by a collective bargaining agreement which does not provide for participation in the Plan. and any Non-Benefits Employee. Effective December 31. 2013. ITT Engineered Valves Pension Plan for Local 36 Hourly Employees at Lancaster. Pennsylvania merged into ITT Industrial Process Pension Plan for Bargaining Unit Employees.

Eligibility for Participation

Immediate. Effective January 1. 2014 no new participants enter the Plan.

Service

The total number of years and fractions thereof of uninterrupted employment as an Employee. measured from the date employment commences to the date employment terminates.

Any calendar year in which an employee completes at least 1.000 hours. the employee would receive a full year. In any calendar year in which the Participant completes less than 1.000 Hours. he shall receive one-quarter (1/4th) of a year credit for each full 400 Hours so completed.

Credited Service

One year of Credited Service for which the Participant completes at least 1.600 Hours; and in any year in which the Participant completes less than 1.600 Hours. he shall receive one-quarter (1/4th) of a year credit for each full 400 Hours so completed. Effective December 31. 2013 credited service is frozen for all participants except for those participants whose combined age and Service totaled at least 70 on May 17. 2013.

Actuarial Equivalent

The determination of actuarially equivalent annuity benefits is based on the mortality table 1974 GBB and interest at 6.5% per annum.

Normal Retirement Pension

Eligibility

Age 65.

Basic Monthly Benefit

Last Day of Employment	Benefit Unit Per Year of Service
Before 1/1/2012	$28.00
During 2012	$29.00
On or after 1/1/2013	$30.00

Maximum credited service is 42 years. Effective December 31. 2013 accrued benefit is frozen for all participants except for those participants whose combined age and Service totaled at least 70 on May 17. 2013.

Schedule SB, Part V – Summary of Plan Provisions (Continued)

ITT Lancaster

Early Retirement Pension

Eligibility

Age 55 and 10 years of continuous service.

Benefit

Accrued pension deferred to age 65, or immediate pension equal to accrued pension reduced by 1/180th for each month of the first five years and 1/360th for each month of the next five years by which commencement precedes normal retirement date.

Disability Retirement Pension

Eligibility

Total and permanent disability as determined after age 50 and 10 years of service.

Benefit

Accrued pension payable immediately.

Deferred Vested Pension

Eligibility

5 years of service.

Benefit

Accrued pension deferred to age 65. or reduced pension after age 55. Reduction same as for early retirement.

Spouse's Benefit

(1) Eligibility

Death in active service upon completion of 5 years of service but prior to age 55. or death in active service after the normal retirement date.

Benefit

50% of benefit which would have been payable to deceased participant under the 50% joint and survivorship annuity option. Benefits begin when participant would have been age 65 (immediately. if later) or any time after participant would have been age 55 with reduction for early commencement. at spouse's election.

(2) Eligibility

Death after termination of employment with vested benefits (5 years of Service) but before benefits commence or death in active service after becoming eligible for early retirement. but before the normal retirement date. Automatic unless waived with spousal consent.

Benefit

Amount determined as in (1) above.

Normal Form of Benefit

Single

Life annuity.

Married

Reduced 50% joint and survivor annuity with spouse as beneficiary.

Schedule SB, Part V – Summary of Plan Provisions (Continued)

ITT Lancaster

Optional Forms of Benefit

(1) Life annuity.
(2) 50% joint and survivor annuity.
(3) 75% joint and survivor annuity.

Contributions

Noncontributory.

ITT Industrial Process Pension Plan for Bargaining Unit Employees

EIN / PN: 15-0321120 / 001

Schedule SB, Line 32 - Schedule of Amortization Bases

Type of Base	Present Value of Remaining Installments as of January 1. 2014	Date Established	Remaining Installments	Shortfall Amortization Installment
Shortfall	($1.304.288)	1/1/2014	7	($218.284)
Shortfall	$6.716.732	1/1/2013	6	$1.271.421
Shortfall	($6.846.215)	1/1/2012	5	($1.505.730)
Shortfall	$4.759.425	1/1/2011	4	$1.278.124
Shortfall	$2.438.936	1/1/2010	3	$852.872
Shortfall	$2.860.090	1/1/2009	2	$1.464.856
Shortfall	$307.957	1/1/2008	1	$307.957

ITT Industrial Process Pension Plan for Bargaining Unit Employees

EIN/PN: 15-0321120 / 001

Schedule SB, line 24 – Change in Actuarial Assumptions

The expected plan related expenses added to the Target Normal Cost were updated from $181.927 to $580.406.