

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.5em; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
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 ☒ a single-employer plan; ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report; ☐ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>AMENDED AND RESTATED CRANE CO. SAVINGS AND INVESTMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>038</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1985</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>038</u>	1c Effective date of plan <u>01/01/1985</u>	
1b Three-digit plan number (PN) ▶	<u>038</u>				
1c Effective date of plan <u>01/01/1985</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>CRANE CO.</u> <u>100 FIRST STAMFORD PLACE</u> <u>STAMFORD, CT 06902-6740</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>13-1952290</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>203-363-7300</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>339900</u></td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>13-1952290</u>	2c Plan Sponsor's telephone number <u>203-363-7300</u>	2d Business code (see instructions) <u>339900</u>	
2b Employer Identification Number (EIN) <u>13-1952290</u>					
2c Plan Sponsor's telephone number <u>203-363-7300</u>					
2d Business code (see instructions) <u>339900</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2015	KELLY MACNAIR
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2015	KELLY MACNAIR
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☒ Same as Plan Sponsor		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	6106
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)	4068
a(2) Total number of active participants at the end of the plan year		6a(2)	4607
b Retired or separated participants receiving benefits		6b	69
c Other retired or separated participants entitled to future benefits.....		6c	2186
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	6862
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	11
f Total. Add lines 6d and 6e		6f	6873
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	6647
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h	317
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: 2E 2F 2H 2J 2K 2O 2T 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply)		9b Plan benefit arrangement (check all that apply)	
(1) ☐ Insurance		(1) ☐ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts		(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust		(3) ☒ Trust	
(4) ☐ General assets of the sponsor		(4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules		b General Schedules	
(1) ☒ R (Retirement Plan Information)		(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary		(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		(3) ☐ A (Insurance Information)	
		(4) ☒ C (Service Provider Information)	
		(5) ☒ D (DFE/Participating Plan Information)	
		(6) ☐ G (Financial Transaction Schedules)	

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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 AMENDED AND RESTATED CRANE CO. SAVINGS AND INVESTMENT PLAN	B Three-digit plan number (PN) ▶	038
C Plan sponsor's name as shown on line 2a of Form 5500 CRANE CO.	D Employer Identification Number (EIN) 13-1952290	

Part I	Service Provider Information (see instructions)
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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
THE VANGUARD GROUP, INC.

23-1945930

(b) Enter name and EIN or address of person who provided you disclosure 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)

THE VANGUARD GROUP, INC.

23-1945930

(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?
15 25 26 37 52	NONE	250868	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III **Termination Information on Accountants and Enrolled Actuaries (see instructions)**
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information 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 <div style="border: 1px solid black; text-align: center; padding: 5px; font-weight: bold; font-size: 1.2em;">2014</div> This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>AMENDED AND RESTATED CRANE CO. SAVINGS AND INVESTMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>038</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CRANE CO.</u>	D Employer Identification Number (EIN) <u>13-1952290</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD RETIREMENT SVGS TRUST III

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN <u>23-2186884-024</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>84583360</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: CRANE CO. MASTER TRUST

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

c EIN-PN <u>13-1952290-099</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>84221453</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>AMENDED AND RESTATED CRANE CO. SAVINGS AND INVESTMENT PLAN</u>		B Three-digit plan number (PN) ► <u>038</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CRANE CO.</u>		D Employer Identification Number (EIN) <u>13-1952290</u>

Part I	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)	5541506	4616950
(2) Participant contributions.....	1b(2)	553	7077
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)	11029095	12254196
(9) Value of interest in common/collective trusts	1c(9)	89647133	84583360
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	92407749	84221453
(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)	298484216	385177474
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	497110252	570860510

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	497110252	570860510
---	-----------	-----------	-----------

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)	16094872	
(B) Participants	2a(1)(B)	22383208	
(C) Others (including rollovers)	2a(1)(C)	2623601	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		41101681
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)	583836	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		583836
(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)	12551222	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		12551222
(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)		1744838
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		-10204815
(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)		11021170
c Other income.....	2c		31367
d Total income. Add all income amounts in column (b) and enter total.....	2d		56829299

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	43184464	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)	3442	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		43187906
f Corrective distributions (see instructions).....	2f		156201
g Certain deemed distributions of participant loans (see instructions).....	2g		84394
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)	60846	
(4) Other.....	2i(4)	209567	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		270413
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		43698914

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		13130385
l Transfers of assets:			
(1) To this plan.....	2l(1)		60619873
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
4d			
e Was this plan covered by a fidelity bond?	X		10000000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4g			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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

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

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

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

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>		<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014					
A Name of plan AMENDED AND RESTATED CRANE CO. SAVINGS AND INVESTMENT PLAN				B Three-digit plan number (PN) ▶	038
C Plan sponsor's name as shown on line 2a of Form 5500 CRANE CO.				D Employer Identification Number (EIN) 13-1952290	
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	
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): 23-2186884					
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	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?..... ☐ Yes ☐ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?..... ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.				Schedule R (Form 5500) 2014 v. 140124	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

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

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

***Amended and
Restated Crane Co.
Savings and
Investment Plan***

***Employer ID No: 13-1952290
Plan Number: 038***

*Financial Statements as of and for the years
ended December 31, 2014 and 2013,
Supplemental Schedule as of
December 31, 2014, and
Independent Auditors' Report*

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

INDEPENDENT AUDITORS' REPORT

To the Trustees and Participants of the Amended and Restated Crane Co. Savings and

We have audited the accompanying financial statements of Amended and Restated Crane Co. Savings and Investment Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our 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 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Amended and Restated Crane Co. Savings and Investment Plan as of December 31, 2014 and 2013, and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Schedule

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at year end) as of December 31, 2014 is presented for the purpose of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This schedule is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such schedule has been subjected to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such schedule directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, such schedule is fairly stated in all material respects in relation to the financial statements as a whole.

Deloitte & Touche LLP

June 29, 2015

AMENDED AND RESTATED CRANE CO. SAVINGS AND INVESTMENT PLAN
STATEMENTS OF ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2014 AND 2013

	2014	2013
ASSETS		
INVESTMENTS, AT FAIR VALUE:		
Non-participant-directed investments:		
Plan's interest in Master Trust	\$ 60,104,421	\$ 70,648,654
Participant-directed investments:		
Plan's interest in Master Trust	24,117,032	21,759,095
Registered investment companies	384,745,456	298,240,688
Money market fund	432,018	243,528
Collective trust fund	84,583,360	89,647,133
Total investments	553,982,287	480,539,098
RECEIVABLES:		
Company contributions	4,616,950	5,541,506
Participant contributions	7,077	553
Notes receivable from participants	12,546,902	11,239,502
Total receivables	17,170,929	16,781,561
ASSETS REFLECTING ALL INVESTMENTS AT FAIR VALUE	571,153,216	497,320,659
Adjustments from fair value to contract value for collective trust fund	(2,495,472)	(2,373,834)
ASSETS AVAILABLE FOR BENEFITS	\$ 568,657,744	\$ 494,946,825

See notes to financial statements.

AMENDED AND RESTATED CRANE CO. SAVINGS AND INVESTMENT PLAN
STATEMENTS OF CHANGES IN ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	2014	2013
ADDITIONS:		
Contributions:		
Participant	\$ 22,383,208	\$ 20,482,122
Company	16,094,872	11,231,001
Rollover	2,623,601	2,255,931
Total contributions	41,101,681	33,969,054
Investment income:		
Interest income	1,623,200	1,597,694
Dividends	14,333,601	7,848,489
Net appreciation in fair value of investments	(966,024)	80,564,432
Net investment income	14,990,777	90,010,615
Interest income on notes receivable from participants	583,836	560,290
Other additions	31,367	263,953
Total additions	56,707,661	124,803,912
DEDUCTIONS:		
Benefits paid to participants	(43,342,760)	(34,543,683)
Administrative and other expenses	(273,855)	(173,168)
Total deductions	(43,616,615)	(34,716,851)
INCREASE IN ASSETS BEFORE PLAN TRANSFERS	13,091,046	90,087,061
TRANSFERS INTO PLAN		
Transfers due to a plan merger	60,619,873	—
INCREASE IN ASSETS	73,710,919	90,087,061
ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	494,946,825	404,859,764
End of year	\$ 568,657,744	\$ 494,946,825

See notes to financial statements.

1. DESCRIPTION OF THE PLAN

The following description of the Amended and Restated Crane Co. Savings and Investment Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan’s information.

General — The Plan is a defined contribution plan covering certain United States of America (“U.S.”) employees of Crane Co. and its subsidiaries (the “Company”) and includes a qualified cash or deferred arrangement under Section 401(k) of the Internal Revenue Code of 1986, as amended (the “Code”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Vanguard Fiduciary Trust Company (“Vanguard”) serves as the trustee and recordkeeper of the Plan, and a Master Trust agreement between Crane Co. and Vanguard (“the Master Trust”) was set up to hold all Crane Co. common stock held by the Plan – see Note 6. The Master Trust consists solely of Crane Co. common stock which includes (a) Company matching contributions, and (b) participants’ deferred savings contributions that participants have elected to invest in Crane Co. common stock, and is qualified as an Employee Stock Ownership Plan, as defined in Section 4975 of the Code.

Plan Amendments — The Plan was originally effective January 1, 1985, and was most recently amended and restated effective January 1, 2013. The Plan was amended effective January 1, 2014 to increase the non-matching Company contribution to 3% of eligible compensation.

Administration of the Plan — The authority to manage, control and interpret the Plan is vested in the Administrative Committee (the “Committee”) of the Company. The Committee, which is appointed by the Board of Directors of the Company, appoints the Plan Administrator and is the named fiduciary within the meaning of ERISA.

Participation — Subject to certain conditions, U.S. employees of Crane Co. and participating Crane Co. subsidiaries whose terms of employment are not subject to a collective bargaining agreement, or are not otherwise eligible to participate in a separate 401(k) plan of the Company are eligible to participate in the Plan upon completing the enrollment process following their date of hire.

Contributions and Funding Policy — Participants may elect to contribute to the Plan from one to seventy-five percent of their pretax annual compensation, as defined in the Plan. The contribution limit for highly compensated employees, defined as those whose earnings equal at least \$115,000 in both 2014 and 2013, respectively, is limited to ten percent. Those participants, who meet the eligibility requirements, may contribute additional amounts (age 50 catch-up); these additional contributions are ineligible for a Company matching contribution. Contributions are invested in funds selected by the participant. Contributions are subject to certain Internal Revenue Code (IRC) limitations.

The Company contributes on a matching basis 50% of the first six percent of each participant’s deferred savings.

Matching contributions are automatically invested in Crane Co. common stock which is part of the Master Trust. In accordance with the Code, participant pretax contributions could not exceed \$17,500 in both 2014 and 2013, respectively. Discrimination tests are performed annually; any test discrepancies would result in refunds to the participants.

In addition to participant deferral contributions and Company matching contributions on those deferrals, the Plan provided a 3 percent non-matching Company contribution to certain participants who were not eligible to participate in the Company-sponsored defined benefit pension plan (the “Crane Pension Plan”) or the ELDEC Plan due to freezing of participation in those plans effective January 1, 2006. Effective January 1, 2013, employees no longer earn future benefits in the domestic defined benefit pension plan. As such, all domestic employees, will now receive the three percent non-matching Company contribution.

Rollover Contributions — Rollover contributions from other qualified plans are accepted by the Plan. Rollover contributions represent participant account balances of new employees transferred from other non-company qualified plans.

Investments — Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers 23 registered investment companies, a money market fund, a collective trust and Crane Co. Common Stock as investment options for participants. Although Company matching contributions are initially invested in Company stock, participants are permitted to direct such amounts into other investment options available under the Plan.

Participant Accounts — Individual accounts are maintained for each participant of the Plan. Each participant's account is credited with the participant's contribution, the Company's matching or other contribution and Plan earnings, and charged with withdrawals, Plan losses and administrative fees (see Note 2). Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting — Participant contributions plus actual earnings, thereon, are immediately vested. Vesting for Company contributions are as follows:

Years of Service	Vested Interest
Less than 1 year	None
1 year but fewer than 2	20%
2 year but fewer than 3	40%
3 year but fewer than 4	60%
4 year but fewer than 5	80%
5 years or more	100%

Participants whose employment terminates by reason of death, permanent disability or retirement are fully vested. Participants are fully vested upon the attainment of age sixty-five (65).

Forfeited Accounts — When certain terminations of participation in the Plan occur, the non-vested portion of the participant's account, as defined by the Plan, represent a forfeiture. As of December 31, 2014 and 2013, forfeited non-vested accounts totaled \$372,160 and \$241,662, respectively. These accounts will be used to reduce future Company contributions. Company contributions were reduced by \$746,090 and \$873,784 from forfeited non-vested accounts during the years ended December 31, 2014 and 2013, respectively.

Payment of Benefits — Upon retirement, disability, termination of employment or death, a participant or designated beneficiary will receive a lump sum payment equal to the participant's account balance. If the participant's account balance is greater than \$1,000, the participant may elect to defer the withdrawal until reaching the age of 65. A participant may apply to the Committee for a distribution in cases of hardship. The Committee has the sole discretion to approve or disapprove hardship withdrawal requests, in accordance with the Code.

Notes Receivable from Participants — Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to \$50,000 or 50 percent of their vested account balance, whichever is less. Loans are secured by an assignment of the participant's vested interest in the Plan, and bear interest at the prevailing prime lending rate as of the date the loan is made, plus two percent. Principal and interest are paid ratably through payroll deductions. Loan terms range from one to five years or up to 15 years for the purchase of a primary residence. Participants may not have more than two loans outstanding at any time. As of December 31, 2014, participant loans have maturities through 2029 at interest rates ranging from 4.25 percent to 10.5 percent.

Plan Merger - As of the close of business on December 11, 2013, Crane Co. acquired MEI Conlux Holdings (U.S.), Inc. and its affiliate MEI Conlux Holdings (Japan), Inc. (together, “MEI”). The MEI Associate Retirement Plan was legally merged with the Amended and Restated Crane Co. Savings and Investment Plan effective December 26, 2014. The MEI Associate Retirement Plan’s net assets available for benefits totaling \$60,619,873 was transferred to the Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies followed in preparation of the financial statements of the Plan.

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

Use of Estimates — The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets available for benefits and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties — The Plan utilizes various investment instruments, including registered investment companies, a money market fund, Crane Co. common stock and a collective trust fund. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Investment Valuation — The Plan’s investments are stated at fair value. Fair value of a financial instrument 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. The Vanguard Retirement Savings Trust III invests primarily in synthetic investment contracts backed by high-credit-quality fixed income investments and traditional investments issued by insurance companies and banks which are intended to maintain a constant net asset value. The Vanguard Retirement Savings Trust III is stated at fair value and then adjusted to contract value as described below. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. Contract value represents contributions made to the fund, plus credited earnings, less participant withdrawals. See Note 3 for discussion of fair value measurements.

In accordance with GAAP, the Vanguard Retirement Savings Trust III is included at fair value in participant-directed investments in the statements of assets available for benefits, and an additional line item is presented representing the adjustment from fair value to contract value. The statements of changes in assets available for benefits are presented on a contract value basis.

Investment Transactions and Income Recognition — 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.

Management fees and operating expenses charged to the Plan for investments in the registered investment companies and common collective trust 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 investment.

Notes Receivable from Participants — Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are recorded as benefits paid to participants based on the terms of the Plan Document.

Administrative Expenses — Plan administrative expenses that are not otherwise paid out of the Plan assets (except those associated with the Master Trust) are paid by the Company in compliance with the terms of the Plan Document and

AMENDED AND RESTATED CRANE CO. SAVINGS AND INVESTMENT PLAN
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AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

Department of Labor guidance. In addition, personnel and facilities of the Company used by the Plan for its accounting and other activities are provided at no charge to the Plan. Commission fees and administrative expenses incurred by the Master Trust are paid by the respective funds through automatic unit deductions. Participant loan fees are paid by the participant through automatic deductions. If plan participants elect to participate in the Vanguard managed account program, they are required to pay the related fees.

Payment of Benefits — Benefit payments to participants are recorded upon distribution. There were no participants, who have elected to withdraw from the Plan, but have not yet been paid at December 31, 2014 and 2013.

Subsequent Events — Subsequent events were evaluated through date of issuance.

New Accounting Standards Not Yet Effective —

ASU No. 2015-07 — In May 2015, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) No. 2015-07, Disclosure for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent), Fair Value Measurement (Topic 820). ASU 2015-07 requires the categorization by level for items that are only required to be disclosed at fair value and information about transfers between Level 1 and Level 2. In addition, the ASU impacts reporting entities that measure an investment's fair value using the net asset value per share (or an equivalent) practical expedient. The amendments in ASU No. 2015-07 eliminate the requirement to classify the investment within the fair value hierarchy. In addition, the requirement to make specific disclosures for all investments eligible to be assessed at fair value with the net asset value per share practical expedient has been removed. Instead, such disclosures are restricted only to investments that the entity has decided to measure using the practical expedient. The new guidance is effective for public entities reporting periods beginning after December 15, 2015 and early adoption is permitted. The ASU is to be applied retrospectively in all periods presented in an entity's financial statements. The Plan did not early adopt this guidance as of year-end. The adoption will not have a material effect on the Plan's statements of net assets available for benefits or statement of changes in net assets available for benefits. Plan management is assessing the impact on the disclosures in the financial statements.

3. FAIR VALUE MEASUREMENTS

ASC 820, *Fair Value Measurements and Disclosures*, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan's policy is to recognize significant transfers between levels at the end of the reporting period. There have been no changes in the methodologies used at December 31, 2014 and 2013.

Following is a description of the valuation methodologies used for assets measured at fair value:

Investments in registered investment companies: Valued at net asset value ("NAV") of shares held by the Plan at year-end based on quoted market prices from active markets and categorized as Level 1.

Money Market Fund: Short-term money market accounts are categorized as Level 1. They are valued at amortized cost, which approximates fair value.

Collective Trust Fund: Valued at the NAV of shares of a bank collective trust held by the Plan at year-end. The NAV is used as a practical expedient to estimate fair value, and is based on the fair value of the underlying investments held by

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the fund less its liabilities. Participant transactions (issuances and redemptions) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure the securities liquidations will be carried out in an orderly business manner. Investments in the collective trust fund are categorized as Level 2.

Investment in Master Trust: Valued at the closing price reported on the active market on which the individual securities are traded. The Master Trust is comprised solely of Crane Co. common stock and there is a possibility that changes in the value of the Crane Co. common stock could occur and affect the amounts reported in the statements of assets available for benefits. The Company's common stock is categorized as Level 1.

The following tables set forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis at December 31, 2014 and 2013.

	Fair Value Measurements at December 31, 2014 Using:			
	Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Registered Investment Companies:				
Domestic stock funds	\$ 203,864,161	\$ —	\$ —	\$ 203,864,161
International stock funds	36,765,976	—	—	36,765,976
Balanced funds	116,763,580	—	—	116,763,580
Bond funds:				
U.S. Government and agency obligations	17,532,465	—	—	17,532,465
Corporate bonds	7,002,045	—	—	7,002,045
Sovereign bonds	1,531,697	—	—	1,531,697
Asset-backed/Commercial mortgage-backed securities	820,552	—	—	820,552
Other	464,980	—	—	464,980
Money market fund	432,018	—	—	432,018
Collective trust fund:				
Fixed income fund	—	84,583,360	—	84,583,360
Plan's interest in Master Trust:				
Crane Co. common stock	84,221,453	—	—	84,221,453
Total investments, at fair value	<u>\$ 469,398,927</u>	<u>\$ 84,583,360</u>	<u>\$ —</u>	<u>\$ 553,982,287</u>

AMENDED AND RESTATED CRANE CO. SAVINGS AND INVESTMENT PLAN
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	Fair Value Measurements at December 31, 2013 Using:			
	Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Registered Investment Companies:				
Domestic stock funds	\$ 170,669,658	\$ —	\$ —	\$ 170,669,658
International stock funds	31,676,954	—	—	31,676,954
Balanced funds	76,147,771	—	—	76,147,771
Bond funds:				
U.S. Government and agency obligations	13,111,546	—	—	13,111,546
Corporate bonds	4,739,113	—	—	4,739,113
Sovereign bonds	1,066,300	—	—	1,066,300
Asset-backed/Commercial mortgage-backed securities	513,404	—	—	513,404
Other	315,941	—	—	315,941
Money market fund	243,528	—	—	243,528
Collective trust fund:				
Fixed income fund	—	89,647,133	—	89,647,133
Plan's interest in Master Trust:				
Crane Co. common stock	92,407,750	—	—	92,407,750
Total investments, at fair value	<u>\$ 390,891,965</u>	<u>\$ 89,647,133</u>	<u>\$ —</u>	<u>\$ 480,539,098</u>

For the years ended December 31, 2014 and 2013, there were no transfers between levels.

AMENDED AND RESTATED CRANE CO. SAVINGS AND INVESTMENT PLAN
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4. INVESTMENTS

The Plan's investments whose fair value individually represented 5% or more of the Plan's assets as of December 31, 2014 and 2013, are as follows:

	December 31, 2014		December 31, 2013	
	Shares/Units	Fair Value	Shares/Units	Fair Value
Vanguard Equity Income Fund Admiral Shares (b)	\$ 476,640	\$ 31,176,994	423,534	\$ 26,420,030
Vanguard Institutional Index Fund (b) *	280,702	52,960,129	—	—
T. Rowe Price Blue Chip Growth Fund-Advisor Shares	642,474	42,885,164	628,788	40,424,777
Plan's Interest in Master Trust (a) (b)	1,434,778	84,221,453	1,374,093	92,407,750
Vanguard 500 Index Fund Investor Shares (b) **	—	—	238,552	40,639,737
Vanguard Retirement Savings Trust III (b) (c)	82,087,888	84,583,360	87,273,299	89,647,133
Vanguard Target Retirement 2015 Fund (b) **	921,014	14,082,310	1,876,806	27,720,428

* Does not represent 5% or more of Plan's assets available for benefits at December 31, 2013

**Does not represent 5% or more of Plan's assets available for benefits at December 31, 2014

- (a) The Plan's interest in Master Trust consisted of participant-directed investments and non-participant-directed investments in Crane Co. common stock of \$24,117,032 and \$60,104,421, respectively, at December 31, 2014 and participant-directed investments and non-participant-directed investments of \$21,759,095 and \$70,648,654, respectively, at December 31, 2013.
- (b) Represents a party-in-interest to the Plan.
- (c) The contract value of the Vanguard Retirement Savings Trust III amounted to \$82,087,888 and \$87,273,299 at December 31, 2014 and 2013, respectively.

The Plan's investments, including gains and losses on investments bought and sold, as well as held during the period, appreciated (depreciated) in value as follows:

	2014	2013
Registered investment companies:		
Domestic stock funds	\$ 10,215,642	\$ 38,413,334
International stock funds	(2,615,114)	3,473,644
Balanced funds	2,804,041	8,710,221
Bond funds:		
U.S. Government and agency obligations	395,241	(652,078)
Corporate bonds	157,850	(235,691)
Sovereign bonds	34,530	(53,030)
Asset-backed/Commercial mortgage-backed securities	18,498	(25,533)
Other	10,482	(15,713)
Plan's interest in Master Trust	(11,987,194)	30,949,278
Net appreciation in fair value of investments	\$ (966,024)	\$ 80,564,432

5. NON-PARTICIPANT-DIRECTED INVESTMENTS

A portion of the Master Trust is non-participant-directed because it consists of matching contributions from the Company. Information about the assets and the significant components of the changes in assets relating to this investment were as follows:

	December 31, 2014	December 31, 2013
Assets:		
Plan's interest in Master Trust	\$ 60,104,421	\$ 70,648,654
	Year ended December 31, 2014	Year ended December 31, 2013
Changes in Assets:		
Contributions	6,896,256	6,607,049
Dividends	314,353	1,256,167
Net (depreciation) appreciation of fair value of investments	(8,683,834)	23,448,059
Benefits paid to participants	(5,404,514)	(4,995,906)
Transfers to participant-directed investments	(3,666,494)	(11,416,593)
Net change	(10,544,233)	14,898,776
Plan's interest in Master Trust - beginning of year	70,648,654	55,749,879
Plan's interest in Master Trust - end of year	\$ 60,104,421	\$ 70,648,654

6. INTEREST IN MASTER TRUST

The Plan has a Master Trust to hold the Crane Co. Common Stock Fund. This trust account at Vanguard ("Trustee") consists of an undivided interest in an investment account of the Master Trust, and is administered by the Trustee. Use of the Master Trust permits the commingling of trust assets with the assets of the ELDEC Plan with the Plan for investment and administrative purposes. Although assets of these plans are commingled in the Master Trust, the Trustee maintains supporting records for the purpose of allocating the net gain or loss of the investment account to the participating plans. The net investment income of the investment assets is allocated by the Trustee to each participating plan based on the relationship of the interest of each plan to the total of the interests of the participating plans. The net assets and investments of the Master Trust at December 31, 2014 and 2013 are summarized as follows:

	2014	2013
Investment in Master Trust—at fair value Crane Co. Common Stock	\$ 86,217,920	\$ 94,019,685
Percentage of total Master Trust related to the Plan	97.7%	98.3%

Investment income (loss) of the Master Trust for the year ending December 31, 2014 and 2013 is summarized below:

	2014	2013
Dividend income	\$ 115	\$ 264
Net appreciation (depreciation) in fair value of investments - Crane Co. common stock	(12,084,266)	31,609,121
Investment income (loss) of the Master Trust	\$ (12,084,151)	\$ 31,609,385
Plan's interest in investment income (loss) of the Master Trust	\$ (11,987,194)	\$ 30,949,278

7. COLLECTIVE TRUST FUND

The Vanguard Retirement Savings Trust III (the “Fund”) is a collective trust fund sponsored by Vanguard. The beneficial interest of each participant is represented by units. Units are issued and redeemed daily at the Fund’s constant NAV of \$1 per unit. Distributions to the Fund’s unit holders are declared daily from the net investment income and automatically reinvested in the Fund on a monthly basis, when paid. It is the policy of the Fund to use its best efforts to maintain a stable NAV of \$1 per unit, although there is no guarantee that the Fund will be able to maintain this value.

Participants ordinarily may direct the withdrawal or transfer of all or a portion of their investment at contract value. Contract value represents contributions made to the Fund, plus earnings, less participant withdrawals and administrative expenses. The Fund imposes certain restrictions on the Plan, and the Fund itself may be subject to circumstances that impact its ability to transact at contract value, such as premature termination of the contracts by the Plan, plan termination, bankruptcy, mergers, and early retirement incentives. Plan management believes that the occurrence of events that would cause the Fund to transact at less than contract value is not probable.

8. NET ASSET VALUE (NAV) PER SHARE

The following tables set forth a summary of the Plan’s investments with a reported NAV at December 31, 2014 and 2013:

Fair Value Estimated Using Net Asset Value per Share December 31, 2014					
<u>Investment</u>	<u>Fair Value *</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Other Redemption Restrictions</u>	<u>Redemption Notice Period</u>
Vanguard Retirement Savings Trust III (a)	\$ 84,583,360	None	Immediate	see Note 7	None
Fair Value Estimated Using Net Asset Value per Share December 31, 2013					
<u>Investment</u>	<u>Fair Value *</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Other Redemption Restrictions</u>	<u>Redemption Notice Period</u>
Vanguard Retirement Savings Trust III (a)	\$ 89,647,133	None	Immediate	see Note 7	None

* The fair value of the investment has been estimated using the NAV of the investment.

(a) This fund seeks to provide participants with an attractive rate of interest and safety of principal by investing in investment contracts issued by financial institutions and in contracts that are backed by high quality bonds and bond mutual funds.

9. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of registered investment companies managed by Vanguard. Vanguard is a trustee as defined by the Plan (see Note 1), and, therefore, these transactions qualify as exempt party-in-interest transactions. Balances of these funds at December 31, 2014 and 2013 were \$368,111,386 and \$295,600,128, respectively. These funds earned net investment income of \$18,119,176 and \$31,484,532 for the years ended December 31, 2014 and 2013, respectively. Fees incurred for investment management services, if any, were paid by the Plan as a reduction in the return on investment.

At December 31, 2014 and 2013, the Plan held 1,434,778 and 1,374,093 shares, respectively, of common stock of Crane Co., the sponsoring employer, with a cost basis of \$58,369,960 and \$47,972,591, respectively, and fair value of \$84,221,453 and \$92,407,750, respectively. The shares held by the Plan at December 31, 2014 and 2013 reflect the Plan’s

AMENDED AND RESTATED CRANE CO. SAVINGS AND INVESTMENT PLAN
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AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

interest in the Master Trust. During the year ended December 31, 2014 and 2013, the Plan recorded investment gain/(loss) of \$(11,987,194) and \$30,949,278, respectively, related to its investment in the common stock of Crane Co.

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

10. PLAN TERMINATION

The Company expects to continue the Plan indefinitely, but reserves the right to modify, suspend or terminate the Plan at any time, which includes the right to vary the amount of, or to terminate, the Company's contributions to the Plan. In the event of the Plan's termination or discontinuance of contributions hereunder, the interest of each participant in benefits earned to such date, to the extent then funded, is fully vested and non-forfeitable. Subject to the requirements of the Code, the Board of Directors shall thereupon direct either (i) Vanguard to hold the accounts of participants in accordance with the provisions of the Plan without regard to such termination until all funds in such accounts have been distributed in accordance with such provisions, or (ii) the Trustee to immediately distribute to each participant all amounts then credited to the participant's account as a lump sum.

11. FEDERAL INCOME TAX STATUS

The Internal Revenue Service (the "IRS") has determined and informed the Company by letter dated November 14, 2003 that the Plan and related trust are designed in accordance with applicable sections of the Code. The Plan has been amended since receiving the determination letter and a request for an updated determination of the Plan and related trust's qualified status is pending with the IRS. Although the Plan has been amended since receiving the determination letter, the Company and the Plan Administrator believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

12. ACTUAL DEFERRAL PERCENTAGE (“ADP”) TESTING

Based on non-discrimination tests, the Plan did not pass the ADP test in 2014. The ADP test is designed to limit the extent to which the elective contributions made on behalf of highly compensated employees (per IRS regulations) may exceed the level of elective contributions made on behalf of non-highly compensated employees. The Company corrected this compliance issue in a timely manner in accordance with the requirements and procedures of the requirements and procedures of the Code and the Employee Plans Compliance Resolution System (“EPCRS”), an amnesty program sponsored by the IRS. The correction involved remitting a portion of the elective contributions (and any earnings on those contributions) to the affected participants in an amount sufficient to pass the test.

The Plan also did not pass the ADP test in 2013. The Company corrected this compliance issue in a timely manner in accordance with the requirements and procedures of the Code and EPCRS. The correction involved remitting a portion of the elective contributions (and any earnings on those contributions) to the affected participants in an amount sufficient to pass the test.

Considering the remedial actions taken and to be taken pursuant to the provisions of the Plan document and the Code, management believes that this compliance issue will not affect the tax-exempt status of the Plan.

13. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits and changes in assets available for benefits per the financial statements to the Form 5500 as of December 31, 2014 and 2013:

	2014	2013
Statements of Assets Available for Benefits:		
Assets available for benefits per the financial statements	\$ 568,657,744	\$ 494,946,825
Adjustment from contract value to fair value for collective trust fund	2,495,472	2,373,834
Deemed distributions	(292,706)	(210,407)
Net Assets per the Form 5500, at fair value	\$ 570,860,510	\$ 497,110,252
	2014	2013
Statements of Changes in Assets Available for Benefits:		
Increase (decrease) in assets available for benefits before Plan transfers per the financial statements	\$ 13,091,046	\$ 90,087,061
Adjustment from contract value to fair value for collective trust fund	121,638	(1,861,812)
Deemed distributions	(82,299)	20,632
Net income per Form 5500	\$ 13,130,385	\$ 88,245,881

AMENDED AND RESTATED CRANE CO. SAVINGS AND INVESTMENT PLAN
FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
EMPLOYER ID NO: 13-1952290
PLAN ID NO: 038
December 31, 2014

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	Cost	Current Value
	JP Morgan Mid Cap Value Fund; Institutional Shares	Registered Investment Company	**	21,091,356
	Munder Mid Cap Core Growth - Y Shares	Registered Investment Company	**	18,187,689
	PIMCO Total Return Fund; Institutional Class	Registered Investment Company	**	4,985,068
	American Funds EuroPacific Growth Class R-5	Registered Investment Company	**	14,500,171
	T. Rowe Price Blue Chip Growth Fund-Advisor Shares	Registered Investment Company	**	42,885,164
*	Vanguard Equity Income Fund Admiral Shares	Registered Investment Company	**	31,176,994
*	Vanguard Institutional Index Fund	Registered Investment Company	**	52,960,129
*	Vanguard Mid-Cap Index Fund Investor Shares	Registered Investment Company	**	15,783,321
*	Vanguard Small-Cap Index Fund Investor Shares	Registered Investment Company	**	16,794,439
*	Vanguard Total International Stock Index Fund	Registered Investment Company	**	22,265,805
*	Vanguard Target Retirement 2010 Fund	Registered Investment Company	**	2,665,609
*	Vanguard Target Retirement 2015 Fund	Registered Investment Company	**	14,082,310
*	Vanguard Target Retirement 2020 Fund	Registered Investment Company	**	21,138,360
*	Vanguard Target Retirement 2025 Fund	Registered Investment Company	**	25,834,571
*	Vanguard Target Retirement 2030 Fund	Registered Investment Company	**	16,213,683
*	Vanguard Target Retirement 2035 Fund	Registered Investment Company	**	14,199,403
*	Vanguard Target Retirement 2040 Fund	Registered Investment Company	**	7,622,265
*	Vanguard Target Retirement 2045 Fund	Registered Investment Company	**	5,270,504
*	Vanguard Target Retirement 2050 Fund	Registered Investment Company	**	3,789,226
*	Vanguard Target Retirement 2055 Fund	Registered Investment Company	**	852,117
*	Vanguard Target Retirement 2060 Fund	Registered Investment Company	**	164,500
*	Vanguard Target Retirement Income	Registered Investment Company	**	4,931,033
*	Vanguard Total Bond Mkt Index	Registered Investment Company	**	27,351,740
*	Vanguard Prime Money Market Fund	Money Market Fund	**	432,018
*	Vanguard Retirement Savings Trust III ***	Collective Trust Fund	**	84,583,360
*	Crane Co. Stock Fund	Company Stock	58,369,960	84,221,453
*	Loan Fund ****	Participant Loans	—	12,546,902
				<u>\$ 566,529,189</u>

Loans have interest rates ranging from 4.25% - 10.5% and mature in 2014 through 2029

* Represents a party-in-interest to the plan.

** Cost information is not required for participant-directed investments and therefore is not included.

*** Vanguard Retirement Savings Trust III at contract value amounted to \$82,087,888 at December 31, 2014.

**** Represents total loans outstanding, net of \$292,706 of deemed distributions.

See accompanying Independent Auditors' Report.

***Amended and
Restated Crane Co.
Savings and
Investment Plan***

***Employer ID No: 13-1952290
Plan Number: 038***

*Financial Statements as of and for the years
ended December 31, 2014 and 2013,
Supplemental Schedule as of
December 31, 2014, and
Independent Auditors' Report*

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Form 5500, Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2014	16

NOTE: All other 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.



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INDEPENDENT AUDITORS' REPORT

To the Trustees and Participants of the Amended and Restated Crane Co. Savings and

We have audited the accompanying financial statements of Amended and Restated Crane Co. Savings and Investment Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our 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 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Amended and Restated Crane Co. Savings and Investment Plan as of December 31, 2014 and 2013, and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Schedule

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at year end) as of December 31, 2014 is presented for the purpose of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This schedule is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such schedule has been subjected to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such schedule directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, such schedule is fairly stated in all material respects in relation to the financial statements as a whole.

Deloitte & Touche LLP

June 29, 2015

AMENDED AND RESTATED CRANE CO. SAVINGS AND INVESTMENT PLAN
STATEMENTS OF ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2014 AND 2013

	2014	2013
ASSETS		
INVESTMENTS, AT FAIR VALUE:		
Non-participant-directed investments:		
Plan's interest in Master Trust	\$ 60,104,421	\$ 70,648,654
Participant-directed investments:		
Plan's interest in Master Trust	24,117,032	21,759,095
Registered investment companies	384,745,456	298,240,688
Money market fund	432,018	243,528
Collective trust fund	84,583,360	89,647,133
Total investments	553,982,287	480,539,098
RECEIVABLES:		
Company contributions	4,616,950	5,541,506
Participant contributions	7,077	553
Notes receivable from participants	12,546,902	11,239,502
Total receivables	17,170,929	16,781,561
ASSETS REFLECTING ALL INVESTMENTS AT FAIR VALUE	571,153,216	497,320,659
Adjustments from fair value to contract value for collective trust fund	(2,495,472)	(2,373,834)
ASSETS AVAILABLE FOR BENEFITS	\$ 568,657,744	\$ 494,946,825

See notes to financial statements.

AMENDED AND RESTATED CRANE CO. SAVINGS AND INVESTMENT PLAN
STATEMENTS OF CHANGES IN ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	2014	2013
ADDITIONS:		
Contributions:		
Participant	\$ 22,383,208	\$ 20,482,122
Company	16,094,872	11,231,001
Rollover	2,623,601	2,255,931
Total contributions	41,101,681	33,969,054
Investment income:		
Interest income	1,623,200	1,597,694
Dividends	14,333,601	7,848,489
Net appreciation in fair value of investments	(966,024)	80,564,432
Net investment income	14,990,777	90,010,615
Interest income on notes receivable from participants	583,836	560,290
Other additions	31,367	263,953
Total additions	56,707,661	124,803,912
DEDUCTIONS:		
Benefits paid to participants	(43,342,760)	(34,543,683)
Administrative and other expenses	(273,855)	(173,168)
Total deductions	(43,616,615)	(34,716,851)
INCREASE IN ASSETS BEFORE PLAN TRANSFERS	13,091,046	90,087,061
TRANSFERS INTO PLAN		
Transfers due to a plan merger	60,619,873	—
INCREASE IN ASSETS	73,710,919	90,087,061
ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	494,946,825	404,859,764
End of year	\$ 568,657,744	\$ 494,946,825

See notes to financial statements.

1. DESCRIPTION OF THE PLAN

The following description of the Amended and Restated Crane Co. Savings and Investment Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan’s information.

General — The Plan is a defined contribution plan covering certain United States of America (“U.S.”) employees of Crane Co. and its subsidiaries (the “Company”) and includes a qualified cash or deferred arrangement under Section 401(k) of the Internal Revenue Code of 1986, as amended (the “Code”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Vanguard Fiduciary Trust Company (“Vanguard”) serves as the trustee and recordkeeper of the Plan, and a Master Trust agreement between Crane Co. and Vanguard (“the Master Trust”) was set up to hold all Crane Co. common stock held by the Plan – see Note 6. The Master Trust consists solely of Crane Co. common stock which includes (a) Company matching contributions, and (b) participants’ deferred savings contributions that participants have elected to invest in Crane Co. common stock, and is qualified as an Employee Stock Ownership Plan, as defined in Section 4975 of the Code.

Plan Amendments — The Plan was originally effective January 1, 1985, and was most recently amended and restated effective January 1, 2013. The Plan was amended effective January 1, 2014 to increase the non-matching Company contribution to 3% of eligible compensation.

Administration of the Plan — The authority to manage, control and interpret the Plan is vested in the Administrative Committee (the “Committee”) of the Company. The Committee, which is appointed by the Board of Directors of the Company, appoints the Plan Administrator and is the named fiduciary within the meaning of ERISA.

Participation — Subject to certain conditions, U.S. employees of Crane Co. and participating Crane Co. subsidiaries whose terms of employment are not subject to a collective bargaining agreement, or are not otherwise eligible to participate in a separate 401(k) plan of the Company are eligible to participate in the Plan upon completing the enrollment process following their date of hire.

Contributions and Funding Policy — Participants may elect to contribute to the Plan from one to seventy-five percent of their pretax annual compensation, as defined in the Plan. The contribution limit for highly compensated employees, defined as those whose earnings equal at least \$115,000 in both 2014 and 2013, respectively, is limited to ten percent. Those participants, who meet the eligibility requirements, may contribute additional amounts (age 50 catch-up); these additional contributions are ineligible for a Company matching contribution. Contributions are invested in funds selected by the participant. Contributions are subject to certain Internal Revenue Code (IRC) limitations.

The Company contributes on a matching basis 50% of the first six percent of each participant’s deferred savings.

Matching contributions are automatically invested in Crane Co. common stock which is part of the Master Trust. In accordance with the Code, participant pretax contributions could not exceed \$17,500 in both 2014 and 2013, respectively. Discrimination tests are performed annually; any test discrepancies would result in refunds to the participants.

In addition to participant deferral contributions and Company matching contributions on those deferrals, the Plan provided a 3 percent non-matching Company contribution to certain participants who were not eligible to participate in the Company-sponsored defined benefit pension plan (the “Crane Pension Plan”) or the ELDEC Plan due to freezing of participation in those plans effective January 1, 2006. Effective January 1, 2013, employees no longer earn future benefits in the domestic defined benefit pension plan. As such, all domestic employees, will now receive the three percent non-matching Company contribution.

Rollover Contributions — Rollover contributions from other qualified plans are accepted by the Plan. Rollover contributions represent participant account balances of new employees transferred from other non-company qualified plans.

Investments — Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers 23 registered investment companies, a money market fund, a collective trust and Crane Co. Common Stock as investment options for participants. Although Company matching contributions are initially invested in Company stock, participants are permitted to direct such amounts into other investment options available under the Plan.

Participant Accounts — Individual accounts are maintained for each participant of the Plan. Each participant's account is credited with the participant's contribution, the Company's matching or other contribution and Plan earnings, and charged with withdrawals, Plan losses and administrative fees (see Note 2). Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting — Participant contributions plus actual earnings, thereon, are immediately vested. Vesting for Company contributions are as follows:

Years of Service	Vested Interest
Less than 1 year	None
1 year but fewer than 2	20%
2 year but fewer than 3	40%
3 year but fewer than 4	60%
4 year but fewer than 5	80%
5 years or more	100%

Participants whose employment terminates by reason of death, permanent disability or retirement are fully vested. Participants are fully vested upon the attainment of age sixty-five (65).

Forfeited Accounts — When certain terminations of participation in the Plan occur, the non-vested portion of the participant's account, as defined by the Plan, represent a forfeiture. As of December 31, 2014 and 2013, forfeited non-vested accounts totaled \$372,160 and \$241,662, respectively. These accounts will be used to reduce future Company contributions. Company contributions were reduced by \$746,090 and \$873,784 from forfeited non-vested accounts during the years ended December 31, 2014 and 2013, respectively.

Payment of Benefits — Upon retirement, disability, termination of employment or death, a participant or designated beneficiary will receive a lump sum payment equal to the participant's account balance. If the participant's account balance is greater than \$1,000, the participant may elect to defer the withdrawal until reaching the age of 65. A participant may apply to the Committee for a distribution in cases of hardship. The Committee has the sole discretion to approve or disapprove hardship withdrawal requests, in accordance with the Code.

Notes Receivable from Participants — Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to \$50,000 or 50 percent of their vested account balance, whichever is less. Loans are secured by an assignment of the participant's vested interest in the Plan, and bear interest at the prevailing prime lending rate as of the date the loan is made, plus two percent. Principal and interest are paid ratably through payroll deductions. Loan terms range from one to five years or up to 15 years for the purchase of a primary residence. Participants may not have more than two loans outstanding at any time. As of December 31, 2014, participant loans have maturities through 2029 at interest rates ranging from 4.25 percent to 10.5 percent.

Plan Merger - As of the close of business on December 11, 2013, Crane Co. acquired MEI Conlux Holdings (U.S.), Inc. and its affiliate MEI Conlux Holdings (Japan), Inc. (together, “MEI”). The MEI Associate Retirement Plan was legally merged with the Amended and Restated Crane Co. Savings and Investment Plan effective December 26, 2014. The MEI Associate Retirement Plan’s net assets available for benefits totaling \$60,619,873 was transferred to the Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies followed in preparation of the financial statements of the Plan.

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

Use of Estimates — The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets available for benefits and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties — The Plan utilizes various investment instruments, including registered investment companies, a money market fund, Crane Co. common stock and a collective trust fund. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Investment Valuation — The Plan’s investments are stated at fair value. Fair value of a financial instrument 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. The Vanguard Retirement Savings Trust III invests primarily in synthetic investment contracts backed by high-credit-quality fixed income investments and traditional investments issued by insurance companies and banks which are intended to maintain a constant net asset value. The Vanguard Retirement Savings Trust III is stated at fair value and then adjusted to contract value as described below. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. Contract value represents contributions made to the fund, plus credited earnings, less participant withdrawals. See Note 3 for discussion of fair value measurements.

In accordance with GAAP, the Vanguard Retirement Savings Trust III is included at fair value in participant-directed investments in the statements of assets available for benefits, and an additional line item is presented representing the adjustment from fair value to contract value. The statements of changes in assets available for benefits are presented on a contract value basis.

Investment Transactions and Income Recognition — 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.

Management fees and operating expenses charged to the Plan for investments in the registered investment companies and common collective trust 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 investment.

Notes Receivable from Participants — Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are recorded as benefits paid to participants based on the terms of the Plan Document.

Administrative Expenses — Plan administrative expenses that are not otherwise paid out of the Plan assets (except those associated with the Master Trust) are paid by the Company in compliance with the terms of the Plan Document and

AMENDED AND RESTATED CRANE CO. SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

Department of Labor guidance. In addition, personnel and facilities of the Company used by the Plan for its accounting and other activities are provided at no charge to the Plan. Commission fees and administrative expenses incurred by the Master Trust are paid by the respective funds through automatic unit deductions. Participant loan fees are paid by the participant through automatic deductions. If plan participants elect to participate in the Vanguard managed account program, they are required to pay the related fees.

Payment of Benefits — Benefit payments to participants are recorded upon distribution. There were no participants, who have elected to withdraw from the Plan, but have not yet been paid at December 31, 2014 and 2013.

Subsequent Events — Subsequent events were evaluated through date of issuance.

New Accounting Standards Not Yet Effective —

ASU No. 2015-07 — In May 2015, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) No. 2015-07, Disclosure for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent), Fair Value Measurement (Topic 820). ASU 2015-07 requires the categorization by level for items that are only required to be disclosed at fair value and information about transfers between Level 1 and Level 2. In addition, the ASU impacts reporting entities that measure an investment's fair value using the net asset value per share (or an equivalent) practical expedient. The amendments in ASU No. 2015-07 eliminate the requirement to classify the investment within the fair value hierarchy. In addition, the requirement to make specific disclosures for all investments eligible to be assessed at fair value with the net asset value per share practical expedient has been removed. Instead, such disclosures are restricted only to investments that the entity has decided to measure using the practical expedient. The new guidance is effective for public entities reporting periods beginning after December 15, 2015 and early adoption is permitted. The ASU is to be applied retrospectively in all periods presented in an entity's financial statements. The Plan did not early adopt this guidance as of year-end. The adoption will not have a material effect on the Plan's statements of net assets available for benefits or statement of changes in net assets available for benefits. Plan management is assessing the impact on the disclosures in the financial statements.

3. FAIR VALUE MEASUREMENTS

ASC 820, *Fair Value Measurements and Disclosures*, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan's policy is to recognize significant transfers between levels at the end of the reporting period. There have been no changes in the methodologies used at December 31, 2014 and 2013.

Following is a description of the valuation methodologies used for assets measured at fair value:

Investments in registered investment companies: Valued at net asset value ("NAV") of shares held by the Plan at year-end based on quoted market prices from active markets and categorized as Level 1.

Money Market Fund: Short-term money market accounts are categorized as Level 1. They are valued at amortized cost, which approximates fair value.

Collective Trust Fund: Valued at the NAV of shares of a bank collective trust held by the Plan at year-end. The NAV is used as a practical expedient to estimate fair value, and is based on the fair value of the underlying investments held by

AMENDED AND RESTATED CRANE CO. SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

the fund less its liabilities. Participant transactions (issuances and redemptions) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure the securities liquidations will be carried out in an orderly business manner. Investments in the collective trust fund are categorized as Level 2.

Investment in Master Trust: Valued at the closing price reported on the active market on which the individual securities are traded. The Master Trust is comprised solely of Crane Co. common stock and there is a possibility that changes in the value of the Crane Co. common stock could occur and affect the amounts reported in the statements of assets available for benefits. The Company's common stock is categorized as Level 1.

The following tables set forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis at December 31, 2014 and 2013.

	Fair Value Measurements at December 31, 2014 Using:			
	Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Registered Investment Companies:				
Domestic stock funds	\$ 203,864,161	\$ —	\$ —	\$ 203,864,161
International stock funds	36,765,976	—	—	36,765,976
Balanced funds	116,763,580	—	—	116,763,580
Bond funds:				
U.S. Government and agency obligations	17,532,465	—	—	17,532,465
Corporate bonds	7,002,045	—	—	7,002,045
Sovereign bonds	1,531,697	—	—	1,531,697
Asset-backed/Commercial mortgage-backed securities	820,552	—	—	820,552
Other	464,980	—	—	464,980
Money market fund	432,018	—	—	432,018
Collective trust fund:				
Fixed income fund	—	84,583,360	—	84,583,360
Plan's interest in Master Trust:				
Crane Co. common stock	84,221,453	—	—	84,221,453
Total investments, at fair value	<u>\$ 469,398,927</u>	<u>\$ 84,583,360</u>	<u>\$ —</u>	<u>\$ 553,982,287</u>

AMENDED AND RESTATED CRANE CO. SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	Fair Value Measurements at December 31, 2013 Using:			
	Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Registered Investment Companies:				
Domestic stock funds	\$ 170,669,658	\$ —	\$ —	\$ 170,669,658
International stock funds	31,676,954	—	—	31,676,954
Balanced funds	76,147,771	—	—	76,147,771
Bond funds:				
U.S. Government and agency obligations	13,111,546	—	—	13,111,546
Corporate bonds	4,739,113	—	—	4,739,113
Sovereign bonds	1,066,300	—	—	1,066,300
Asset-backed/Commercial mortgage-backed securities	513,404	—	—	513,404
Other	315,941	—	—	315,941
Money market fund	243,528	—	—	243,528
Collective trust fund:				
Fixed income fund	—	89,647,133	—	89,647,133
Plan's interest in Master Trust:				
Crane Co. common stock	92,407,750	—	—	92,407,750
Total investments, at fair value	<u>\$ 390,891,965</u>	<u>\$ 89,647,133</u>	<u>\$ —</u>	<u>\$ 480,539,098</u>

For the years ended December 31, 2014 and 2013, there were no transfers between levels.

AMENDED AND RESTATED CRANE CO. SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

4. INVESTMENTS

The Plan's investments whose fair value individually represented 5% or more of the Plan's assets as of December 31, 2014 and 2013, are as follows:

	December 31, 2014		December 31, 2013	
	Shares/Units	Fair Value	Shares/Units	Fair Value
Vanguard Equity Income Fund Admiral Shares (b)	\$ 476,640	\$ 31,176,994	423,534	\$ 26,420,030
Vanguard Institutional Index Fund (b) *	280,702	52,960,129	—	—
T. Rowe Price Blue Chip Growth Fund-Advisor Shares	642,474	42,885,164	628,788	40,424,777
Plan's Interest in Master Trust (a) (b)	1,434,778	84,221,453	1,374,093	92,407,750
Vanguard 500 Index Fund Investor Shares (b) **	—	—	238,552	40,639,737
Vanguard Retirement Savings Trust III (b) (c)	82,087,888	84,583,360	87,273,299	89,647,133
Vanguard Target Retirement 2015 Fund (b) **	921,014	14,082,310	1,876,806	27,720,428

* Does not represent 5% or more of Plan's assets available for benefits at December 31, 2013

**Does not represent 5% or more of Plan's assets available for benefits at December 31, 2014

- (a) The Plan's interest in Master Trust consisted of participant-directed investments and non-participant-directed investments in Crane Co. common stock of \$24,117,032 and \$60,104,421, respectively, at December 31, 2014 and participant-directed investments and non-participant-directed investments of \$21,759,095 and \$70,648,654, respectively, at December 31, 2013.
- (b) Represents a party-in-interest to the Plan.
- (c) The contract value of the Vanguard Retirement Savings Trust III amounted to \$82,087,888 and \$87,273,299 at December 31, 2014 and 2013, respectively.

The Plan's investments, including gains and losses on investments bought and sold, as well as held during the period, appreciated (depreciated) in value as follows:

	2014	2013
Registered investment companies:		
Domestic stock funds	\$ 10,215,642	\$ 38,413,334
International stock funds	(2,615,114)	3,473,644
Balanced funds	2,804,041	8,710,221
Bond funds:		
U.S. Government and agency obligations	395,241	(652,078)
Corporate bonds	157,850	(235,691)
Sovereign bonds	34,530	(53,030)
Asset-backed/Commercial mortgage-backed securities	18,498	(25,533)
Other	10,482	(15,713)
Plan's interest in Master Trust	(11,987,194)	30,949,278
Net appreciation in fair value of investments	\$ (966,024)	\$ 80,564,432

5. NON-PARTICIPANT-DIRECTED INVESTMENTS

A portion of the Master Trust is non-participant-directed because it consists of matching contributions from the Company. Information about the assets and the significant components of the changes in assets relating to this investment were as follows:

	December 31, 2014	December 31, 2013
Assets:		
Plan's interest in Master Trust	\$ 60,104,421	\$ 70,648,654
	Year ended December 31, 2014	Year ended December 31, 2013
Changes in Assets:		
Contributions	6,896,256	6,607,049
Dividends	314,353	1,256,167
Net (depreciation) appreciation of fair value of investments	(8,683,834)	23,448,059
Benefits paid to participants	(5,404,514)	(4,995,906)
Transfers to participant-directed investments	(3,666,494)	(11,416,593)
Net change	(10,544,233)	14,898,776
Plan's interest in Master Trust - beginning of year	70,648,654	55,749,879
Plan's interest in Master Trust - end of year	\$ 60,104,421	\$ 70,648,654

6. INTEREST IN MASTER TRUST

The Plan has a Master Trust to hold the Crane Co. Common Stock Fund. This trust account at Vanguard ("Trustee") consists of an undivided interest in an investment account of the Master Trust, and is administered by the Trustee. Use of the Master Trust permits the commingling of trust assets with the assets of the ELDEC Plan with the Plan for investment and administrative purposes. Although assets of these plans are commingled in the Master Trust, the Trustee maintains supporting records for the purpose of allocating the net gain or loss of the investment account to the participating plans. The net investment income of the investment assets is allocated by the Trustee to each participating plan based on the relationship of the interest of each plan to the total of the interests of the participating plans. The net assets and investments of the Master Trust at December 31, 2014 and 2013 are summarized as follows:

	2014	2013
Investment in Master Trust—at fair value Crane Co. Common Stock	\$ 86,217,920	\$ 94,019,685
Percentage of total Master Trust related to the Plan	97.7%	98.3%

Investment income (loss) of the Master Trust for the year ending December 31, 2014 and 2013 is summarized below:

	2014	2013
Dividend income	\$ 115	\$ 264
Net appreciation (depreciation) in fair value of investments - Crane Co. common stock	(12,084,266)	31,609,121
Investment income (loss) of the Master Trust	\$ (12,084,151)	\$ 31,609,385
Plan's interest in investment income (loss) of the Master Trust	\$ (11,987,194)	\$ 30,949,278

7. COLLECTIVE TRUST FUND

The Vanguard Retirement Savings Trust III (the “Fund”) is a collective trust fund sponsored by Vanguard. The beneficial interest of each participant is represented by units. Units are issued and redeemed daily at the Fund’s constant NAV of \$1 per unit. Distributions to the Fund’s unit holders are declared daily from the net investment income and automatically reinvested in the Fund on a monthly basis, when paid. It is the policy of the Fund to use its best efforts to maintain a stable NAV of \$1 per unit, although there is no guarantee that the Fund will be able to maintain this value.

Participants ordinarily may direct the withdrawal or transfer of all or a portion of their investment at contract value. Contract value represents contributions made to the Fund, plus earnings, less participant withdrawals and administrative expenses. The Fund imposes certain restrictions on the Plan, and the Fund itself may be subject to circumstances that impact its ability to transact at contract value, such as premature termination of the contracts by the Plan, plan termination, bankruptcy, mergers, and early retirement incentives. Plan management believes that the occurrence of events that would cause the Fund to transact at less than contract value is not probable.

8. NET ASSET VALUE (NAV) PER SHARE

The following tables set forth a summary of the Plan’s investments with a reported NAV at December 31, 2014 and 2013:

Fair Value Estimated Using Net Asset Value per Share December 31, 2014					
<u>Investment</u>	<u>Fair Value *</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Other Redemption Restrictions</u>	<u>Redemption Notice Period</u>
Vanguard Retirement Savings Trust III (a)	\$ 84,583,360	None	Immediate	see Note 7	None
Fair Value Estimated Using Net Asset Value per Share December 31, 2013					
<u>Investment</u>	<u>Fair Value *</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Other Redemption Restrictions</u>	<u>Redemption Notice Period</u>
Vanguard Retirement Savings Trust III (a)	\$ 89,647,133	None	Immediate	see Note 7	None

* The fair value of the investment has been estimated using the NAV of the investment.

(a) This fund seeks to provide participants with an attractive rate of interest and safety of principal by investing in investment contracts issued by financial institutions and in contracts that are backed by high quality bonds and bond mutual funds.

9. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of registered investment companies managed by Vanguard. Vanguard is a trustee as defined by the Plan (see Note 1), and, therefore, these transactions qualify as exempt party-in-interest transactions. Balances of these funds at December 31, 2014 and 2013 were \$368,111,386 and \$295,600,128, respectively. These funds earned net investment income of \$18,119,176 and \$31,484,532 for the years ended December 31, 2014 and 2013, respectively. Fees incurred for investment management services, if any, were paid by the Plan as a reduction in the return on investment.

At December 31, 2014 and 2013, the Plan held 1,434,778 and 1,374,093 shares, respectively, of common stock of Crane Co., the sponsoring employer, with a cost basis of \$58,369,960 and \$47,972,591, respectively, and fair value of \$84,221,453 and \$92,407,750, respectively. The shares held by the Plan at December 31, 2014 and 2013 reflect the Plan’s

AMENDED AND RESTATED CRANE CO. SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

interest in the Master Trust. During the year ended December 31, 2014 and 2013, the Plan recorded investment gain/(loss) of \$(11,987,194) and \$30,949,278, respectively, related to its investment in the common stock of Crane Co.

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

10. PLAN TERMINATION

The Company expects to continue the Plan indefinitely, but reserves the right to modify, suspend or terminate the Plan at any time, which includes the right to vary the amount of, or to terminate, the Company's contributions to the Plan. In the event of the Plan's termination or discontinuance of contributions hereunder, the interest of each participant in benefits earned to such date, to the extent then funded, is fully vested and non-forfeitable. Subject to the requirements of the Code, the Board of Directors shall thereupon direct either (i) Vanguard to hold the accounts of participants in accordance with the provisions of the Plan without regard to such termination until all funds in such accounts have been distributed in accordance with such provisions, or (ii) the Trustee to immediately distribute to each participant all amounts then credited to the participant's account as a lump sum.

11. FEDERAL INCOME TAX STATUS

The Internal Revenue Service (the "IRS") has determined and informed the Company by letter dated November 14, 2003 that the Plan and related trust are designed in accordance with applicable sections of the Code. The Plan has been amended since receiving the determination letter and a request for an updated determination of the Plan and related trust's qualified status is pending with the IRS. Although the Plan has been amended since receiving the determination letter, the Company and the Plan Administrator believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

12. ACTUAL DEFERRAL PERCENTAGE (“ADP”) TESTING

Based on non-discrimination tests, the Plan did not pass the ADP test in 2014. The ADP test is designed to limit the extent to which the elective contributions made on behalf of highly compensated employees (per IRS regulations) may exceed the level of elective contributions made on behalf of non-highly compensated employees. The Company corrected this compliance issue in a timely manner in accordance with the requirements and procedures of the requirements and procedures of the Code and the Employee Plans Compliance Resolution System (“EPCRS”), an amnesty program sponsored by the IRS. The correction involved remitting a portion of the elective contributions (and any earnings on those contributions) to the affected participants in an amount sufficient to pass the test.

The Plan also did not pass the ADP test in 2013. The Company corrected this compliance issue in a timely manner in accordance with the requirements and procedures of the Code and EPCRS. The correction involved remitting a portion of the elective contributions (and any earnings on those contributions) to the affected participants in an amount sufficient to pass the test.

Considering the remedial actions taken and to be taken pursuant to the provisions of the Plan document and the Code, management believes that this compliance issue will not affect the tax-exempt status of the Plan.

13. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits and changes in assets available for benefits per the financial statements to the Form 5500 as of December 31, 2014 and 2013:

	2014	2013
Statements of Assets Available for Benefits:		
Assets available for benefits per the financial statements	\$ 568,657,744	\$ 494,946,825
Adjustment from contract value to fair value for collective trust fund	2,495,472	2,373,834
Deemed distributions	(292,706)	(210,407)
Net Assets per the Form 5500, at fair value	\$ 570,860,510	\$ 497,110,252
	2014	2013
Statements of Changes in Assets Available for Benefits:		
Increase (decrease) in assets available for benefits before Plan transfers per the financial statements	\$ 13,091,046	\$ 90,087,061
Adjustment from contract value to fair value for collective trust fund	121,638	(1,861,812)
Deemed distributions	(82,299)	20,632
Net income per Form 5500	\$ 13,130,385	\$ 88,245,881

AMENDED AND RESTATED CRANE CO. SAVINGS AND INVESTMENT PLAN
FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
EMPLOYER ID NO: 13-1952290
PLAN ID NO: 038
December 31, 2014

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	Cost	Current Value
	JP Morgan Mid Cap Value Fund; Institutional Shares	Registered Investment Company	**	21,091,356
	Munder Mid Cap Core Growth - Y Shares	Registered Investment Company	**	18,187,689
	PIMCO Total Return Fund; Institutional Class	Registered Investment Company	**	4,985,068
	American Funds EuroPacific Growth Class R-5	Registered Investment Company	**	14,500,171
	T. Rowe Price Blue Chip Growth Fund-Advisor Shares	Registered Investment Company	**	42,885,164
*	Vanguard Equity Income Fund Admiral Shares	Registered Investment Company	**	31,176,994
*	Vanguard Institutional Index Fund	Registered Investment Company	**	52,960,129
*	Vanguard Mid-Cap Index Fund Investor Shares	Registered Investment Company	**	15,783,321
*	Vanguard Small-Cap Index Fund Investor Shares	Registered Investment Company	**	16,794,439
*	Vanguard Total International Stock Index Fund	Registered Investment Company	**	22,265,805
*	Vanguard Target Retirement 2010 Fund	Registered Investment Company	**	2,665,609
*	Vanguard Target Retirement 2015 Fund	Registered Investment Company	**	14,082,310
*	Vanguard Target Retirement 2020 Fund	Registered Investment Company	**	21,138,360
*	Vanguard Target Retirement 2025 Fund	Registered Investment Company	**	25,834,571
*	Vanguard Target Retirement 2030 Fund	Registered Investment Company	**	16,213,683
*	Vanguard Target Retirement 2035 Fund	Registered Investment Company	**	14,199,403
*	Vanguard Target Retirement 2040 Fund	Registered Investment Company	**	7,622,265
*	Vanguard Target Retirement 2045 Fund	Registered Investment Company	**	5,270,504
*	Vanguard Target Retirement 2050 Fund	Registered Investment Company	**	3,789,226
*	Vanguard Target Retirement 2055 Fund	Registered Investment Company	**	852,117
*	Vanguard Target Retirement 2060 Fund	Registered Investment Company	**	164,500
*	Vanguard Target Retirement Income	Registered Investment Company	**	4,931,033
*	Vanguard Total Bond Mkt Index	Registered Investment Company	**	27,351,740
*	Vanguard Prime Money Market Fund	Money Market Fund	**	432,018
*	Vanguard Retirement Savings Trust III ***	Collective Trust Fund	**	84,583,360
*	Crane Co. Stock Fund	Company Stock	58,369,960	84,221,453
*	Loan Fund ****	Participant Loans	—	12,546,902
				<u>\$ 566,529,189</u>

Loans have interest rates ranging from 4.25% - 10.5% and mature in 2014 through 2029

* Represents a party-in-interest to the plan.

** Cost information is not required for participant-directed investments and therefore is not included.

*** Vanguard Retirement Savings Trust III at contract value amounted to \$82,087,888 at December 31, 2014.

**** Represents total loans outstanding, net of \$292,706 of deemed distributions.

See accompanying Independent Auditors' Report.

***Amended and
Restated Crane Co.
Savings and
Investment Plan***

***Employer ID No: 13-1952290
Plan Number: 038***

*Financial Statements as of and for the years
ended December 31, 2014 and 2013,
Supplemental Schedule as of
December 31, 2014, and
Independent Auditors' Report*

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NOTE: All other 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.



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INDEPENDENT AUDITORS' REPORT

To the Trustees and Participants of the Amended and Restated Crane Co. Savings and

We have audited the accompanying financial statements of Amended and Restated Crane Co. Savings and Investment Plan (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our 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 financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Amended and Restated Crane Co. Savings and Investment Plan as of December 31, 2014 and 2013, and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Supplemental Schedule

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at year end) as of December 31, 2014 is presented for the purpose of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This schedule is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such schedule has been subjected to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such schedule directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, such schedule is fairly stated in all material respects in relation to the financial statements as a whole.

Deloitte & Touche LLP

June 29, 2015

AMENDED AND RESTATED CRANE CO. SAVINGS AND INVESTMENT PLAN
STATEMENTS OF ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2014 AND 2013

	2014	2013
ASSETS		
INVESTMENTS, AT FAIR VALUE:		
Non-participant-directed investments:		
Plan's interest in Master Trust	\$ 60,104,421	\$ 70,648,654
Participant-directed investments:		
Plan's interest in Master Trust	24,117,032	21,759,095
Registered investment companies	384,745,456	298,240,688
Money market fund	432,018	243,528
Collective trust fund	84,583,360	89,647,133
Total investments	553,982,287	480,539,098
RECEIVABLES:		
Company contributions	4,616,950	5,541,506
Participant contributions	7,077	553
Notes receivable from participants	12,546,902	11,239,502
Total receivables	17,170,929	16,781,561
ASSETS REFLECTING ALL INVESTMENTS AT FAIR VALUE	571,153,216	497,320,659
Adjustments from fair value to contract value for collective trust fund	(2,495,472)	(2,373,834)
ASSETS AVAILABLE FOR BENEFITS	\$ 568,657,744	\$ 494,946,825

See notes to financial statements.

AMENDED AND RESTATED CRANE CO. SAVINGS AND INVESTMENT PLAN
STATEMENTS OF CHANGES IN ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

	2014	2013
ADDITIONS:		
Contributions:		
Participant	\$ 22,383,208	\$ 20,482,122
Company	16,094,872	11,231,001
Rollover	2,623,601	2,255,931
Total contributions	41,101,681	33,969,054
Investment income:		
Interest income	1,623,200	1,597,694
Dividends	14,333,601	7,848,489
Net appreciation in fair value of investments	(966,024)	80,564,432
Net investment income	14,990,777	90,010,615
Interest income on notes receivable from participants	583,836	560,290
Other additions	31,367	263,953
Total additions	56,707,661	124,803,912
DEDUCTIONS:		
Benefits paid to participants	(43,342,760)	(34,543,683)
Administrative and other expenses	(273,855)	(173,168)
Total deductions	(43,616,615)	(34,716,851)
INCREASE IN ASSETS BEFORE PLAN TRANSFERS	13,091,046	90,087,061
TRANSFERS INTO PLAN		
Transfers due to a plan merger	60,619,873	—
INCREASE IN ASSETS	73,710,919	90,087,061
ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	494,946,825	404,859,764
End of year	\$ 568,657,744	\$ 494,946,825

See notes to financial statements.

1. DESCRIPTION OF THE PLAN

The following description of the Amended and Restated Crane Co. Savings and Investment Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan’s information.

General — The Plan is a defined contribution plan covering certain United States of America (“U.S.”) employees of Crane Co. and its subsidiaries (the “Company”) and includes a qualified cash or deferred arrangement under Section 401(k) of the Internal Revenue Code of 1986, as amended (the “Code”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The Vanguard Fiduciary Trust Company (“Vanguard”) serves as the trustee and recordkeeper of the Plan, and a Master Trust agreement between Crane Co. and Vanguard (“the Master Trust”) was set up to hold all Crane Co. common stock held by the Plan – see Note 6. The Master Trust consists solely of Crane Co. common stock which includes (a) Company matching contributions, and (b) participants’ deferred savings contributions that participants have elected to invest in Crane Co. common stock, and is qualified as an Employee Stock Ownership Plan, as defined in Section 4975 of the Code.

Plan Amendments — The Plan was originally effective January 1, 1985, and was most recently amended and restated effective January 1, 2013. The Plan was amended effective January 1, 2014 to increase the non-matching Company contribution to 3% of eligible compensation.

Administration of the Plan — The authority to manage, control and interpret the Plan is vested in the Administrative Committee (the “Committee”) of the Company. The Committee, which is appointed by the Board of Directors of the Company, appoints the Plan Administrator and is the named fiduciary within the meaning of ERISA.

Participation — Subject to certain conditions, U.S. employees of Crane Co. and participating Crane Co. subsidiaries whose terms of employment are not subject to a collective bargaining agreement, or are not otherwise eligible to participate in a separate 401(k) plan of the Company are eligible to participate in the Plan upon completing the enrollment process following their date of hire.

Contributions and Funding Policy — Participants may elect to contribute to the Plan from one to seventy-five percent of their pretax annual compensation, as defined in the Plan. The contribution limit for highly compensated employees, defined as those whose earnings equal at least \$115,000 in both 2014 and 2013, respectively, is limited to ten percent. Those participants, who meet the eligibility requirements, may contribute additional amounts (age 50 catch-up); these additional contributions are ineligible for a Company matching contribution. Contributions are invested in funds selected by the participant. Contributions are subject to certain Internal Revenue Code (IRC) limitations.

The Company contributes on a matching basis 50% of the first six percent of each participant’s deferred savings.

Matching contributions are automatically invested in Crane Co. common stock which is part of the Master Trust. In accordance with the Code, participant pretax contributions could not exceed \$17,500 in both 2014 and 2013, respectively. Discrimination tests are performed annually; any test discrepancies would result in refunds to the participants.

In addition to participant deferral contributions and Company matching contributions on those deferrals, the Plan provided a 3 percent non-matching Company contribution to certain participants who were not eligible to participate in the Company-sponsored defined benefit pension plan (the “Crane Pension Plan”) or the ELDEC Plan due to freezing of participation in those plans effective January 1, 2006. Effective January 1, 2013, employees no longer earn future benefits in the domestic defined benefit pension plan. As such, all domestic employees, will now receive the three percent non-matching Company contribution.

Rollover Contributions — Rollover contributions from other qualified plans are accepted by the Plan. Rollover contributions represent participant account balances of new employees transferred from other non-company qualified plans.

Investments — Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers 23 registered investment companies, a money market fund, a collective trust and Crane Co. Common Stock as investment options for participants. Although Company matching contributions are initially invested in Company stock, participants are permitted to direct such amounts into other investment options available under the Plan.

Participant Accounts — Individual accounts are maintained for each participant of the Plan. Each participant's account is credited with the participant's contribution, the Company's matching or other contribution and Plan earnings, and charged with withdrawals, Plan losses and administrative fees (see Note 2). Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting — Participant contributions plus actual earnings, thereon, are immediately vested. Vesting for Company contributions are as follows:

Years of Service	Vested Interest
Less than 1 year	None
1 year but fewer than 2	20%
2 year but fewer than 3	40%
3 year but fewer than 4	60%
4 year but fewer than 5	80%
5 years or more	100%

Participants whose employment terminates by reason of death, permanent disability or retirement are fully vested. Participants are fully vested upon the attainment of age sixty-five (65).

Forfeited Accounts — When certain terminations of participation in the Plan occur, the non-vested portion of the participant's account, as defined by the Plan, represent a forfeiture. As of December 31, 2014 and 2013, forfeited non-vested accounts totaled \$372,160 and \$241,662, respectively. These accounts will be used to reduce future Company contributions. Company contributions were reduced by \$746,090 and \$873,784 from forfeited non-vested accounts during the years ended December 31, 2014 and 2013, respectively.

Payment of Benefits — Upon retirement, disability, termination of employment or death, a participant or designated beneficiary will receive a lump sum payment equal to the participant's account balance. If the participant's account balance is greater than \$1,000, the participant may elect to defer the withdrawal until reaching the age of 65. A participant may apply to the Committee for a distribution in cases of hardship. The Committee has the sole discretion to approve or disapprove hardship withdrawal requests, in accordance with the Code.

Notes Receivable from Participants — Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to \$50,000 or 50 percent of their vested account balance, whichever is less. Loans are secured by an assignment of the participant's vested interest in the Plan, and bear interest at the prevailing prime lending rate as of the date the loan is made, plus two percent. Principal and interest are paid ratably through payroll deductions. Loan terms range from one to five years or up to 15 years for the purchase of a primary residence. Participants may not have more than two loans outstanding at any time. As of December 31, 2014, participant loans have maturities through 2029 at interest rates ranging from 4.25 percent to 10.5 percent.

Plan Merger - As of the close of business on December 11, 2013, Crane Co. acquired MEI Conlux Holdings (U.S.), Inc. and its affiliate MEI Conlux Holdings (Japan), Inc. (together, “MEI”). The MEI Associate Retirement Plan was legally merged with the Amended and Restated Crane Co. Savings and Investment Plan effective December 26, 2014. The MEI Associate Retirement Plan’s net assets available for benefits totaling \$60,619,873 was transferred to the Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies followed in preparation of the financial statements of the Plan.

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

Use of Estimates — The preparation of financial statements in conformity with GAAP requires Plan management to make estimates and assumptions that affect the reported amounts of assets available for benefits and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties — The Plan utilizes various investment instruments, including registered investment companies, a money market fund, Crane Co. common stock and a collective trust fund. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the financial statements.

Investment Valuation — The Plan’s investments are stated at fair value. Fair value of a financial instrument 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. The Vanguard Retirement Savings Trust III invests primarily in synthetic investment contracts backed by high-credit-quality fixed income investments and traditional investments issued by insurance companies and banks which are intended to maintain a constant net asset value. The Vanguard Retirement Savings Trust III is stated at fair value and then adjusted to contract value as described below. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. Contract value represents contributions made to the fund, plus credited earnings, less participant withdrawals. See Note 3 for discussion of fair value measurements.

In accordance with GAAP, the Vanguard Retirement Savings Trust III is included at fair value in participant-directed investments in the statements of assets available for benefits, and an additional line item is presented representing the adjustment from fair value to contract value. The statements of changes in assets available for benefits are presented on a contract value basis.

Investment Transactions and Income Recognition — 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.

Management fees and operating expenses charged to the Plan for investments in the registered investment companies and common collective trust 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 investment.

Notes Receivable from Participants — Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are recorded as benefits paid to participants based on the terms of the Plan Document.

Administrative Expenses — Plan administrative expenses that are not otherwise paid out of the Plan assets (except those associated with the Master Trust) are paid by the Company in compliance with the terms of the Plan Document and

AMENDED AND RESTATED CRANE CO. SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

Department of Labor guidance. In addition, personnel and facilities of the Company used by the Plan for its accounting and other activities are provided at no charge to the Plan. Commission fees and administrative expenses incurred by the Master Trust are paid by the respective funds through automatic unit deductions. Participant loan fees are paid by the participant through automatic deductions. If plan participants elect to participate in the Vanguard managed account program, they are required to pay the related fees.

Payment of Benefits — Benefit payments to participants are recorded upon distribution. There were no participants, who have elected to withdraw from the Plan, but have not yet been paid at December 31, 2014 and 2013.

Subsequent Events — Subsequent events were evaluated through date of issuance.

New Accounting Standards Not Yet Effective —

ASU No. 2015-07 — In May 2015, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) No. 2015-07, Disclosure for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent), Fair Value Measurement (Topic 820). ASU 2015-07 requires the categorization by level for items that are only required to be disclosed at fair value and information about transfers between Level 1 and Level 2. In addition, the ASU impacts reporting entities that measure an investment's fair value using the net asset value per share (or an equivalent) practical expedient. The amendments in ASU No. 2015-07 eliminate the requirement to classify the investment within the fair value hierarchy. In addition, the requirement to make specific disclosures for all investments eligible to be assessed at fair value with the net asset value per share practical expedient has been removed. Instead, such disclosures are restricted only to investments that the entity has decided to measure using the practical expedient. The new guidance is effective for public entities reporting periods beginning after December 15, 2015 and early adoption is permitted. The ASU is to be applied retrospectively in all periods presented in an entity's financial statements. The Plan did not early adopt this guidance as of year-end. The adoption will not have a material effect on the Plan's statements of net assets available for benefits or statement of changes in net assets available for benefits. Plan management is assessing the impact on the disclosures in the financial statements.

3. FAIR VALUE MEASUREMENTS

ASC 820, *Fair Value Measurements and Disclosures*, provides a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value, as follows: Level 1, which refers to securities valued using unadjusted quoted prices from active markets for identical assets; Level 2, which refers to securities not traded on an active market but for which observable market inputs are readily available; and Level 3, which refers to securities valued based on significant unobservable inputs. Assets are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. The Plan's policy is to recognize significant transfers between levels at the end of the reporting period. There have been no changes in the methodologies used at December 31, 2014 and 2013.

Following is a description of the valuation methodologies used for assets measured at fair value:

Investments in registered investment companies: Valued at net asset value ("NAV") of shares held by the Plan at year-end based on quoted market prices from active markets and categorized as Level 1.

Money Market Fund: Short-term money market accounts are categorized as Level 1. They are valued at amortized cost, which approximates fair value.

Collective Trust Fund: Valued at the NAV of shares of a bank collective trust held by the Plan at year-end. The NAV is used as a practical expedient to estimate fair value, and is based on the fair value of the underlying investments held by

AMENDED AND RESTATED CRANE CO. SAVINGS AND INVESTMENT PLAN
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the fund less its liabilities. Participant transactions (issuances and redemptions) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment advisor reserves the right to temporarily delay withdrawal from the trust in order to ensure the securities liquidations will be carried out in an orderly business manner. Investments in the collective trust fund are categorized as Level 2.

Investment in Master Trust: Valued at the closing price reported on the active market on which the individual securities are traded. The Master Trust is comprised solely of Crane Co. common stock and there is a possibility that changes in the value of the Crane Co. common stock could occur and affect the amounts reported in the statements of assets available for benefits. The Company's common stock is categorized as Level 1.

The following tables set forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis at December 31, 2014 and 2013.

	Fair Value Measurements at December 31, 2014 Using:			
	Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Registered Investment Companies:				
Domestic stock funds	\$ 203,864,161	\$ —	\$ —	\$ 203,864,161
International stock funds	36,765,976	—	—	36,765,976
Balanced funds	116,763,580	—	—	116,763,580
Bond funds:				
U.S. Government and agency obligations	17,532,465	—	—	17,532,465
Corporate bonds	7,002,045	—	—	7,002,045
Sovereign bonds	1,531,697	—	—	1,531,697
Asset-backed/Commercial mortgage-backed securities	820,552	—	—	820,552
Other	464,980	—	—	464,980
Money market fund	432,018	—	—	432,018
Collective trust fund:				
Fixed income fund	—	84,583,360	—	84,583,360
Plan's interest in Master Trust:				
Crane Co. common stock	84,221,453	—	—	84,221,453
Total investments, at fair value	<u>\$ 469,398,927</u>	<u>\$ 84,583,360</u>	<u>\$ —</u>	<u>\$ 553,982,287</u>

AMENDED AND RESTATED CRANE CO. SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
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	Fair Value Measurements at December 31, 2013 Using:			
	Active Markets for Identical Assets (Level 1)	Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Registered Investment Companies:				
Domestic stock funds	\$ 170,669,658	\$ —	\$ —	\$ 170,669,658
International stock funds	31,676,954	—	—	31,676,954
Balanced funds	76,147,771	—	—	76,147,771
Bond funds:				
U.S. Government and agency obligations	13,111,546	—	—	13,111,546
Corporate bonds	4,739,113	—	—	4,739,113
Sovereign bonds	1,066,300	—	—	1,066,300
Asset-backed/Commercial mortgage-backed securities	513,404	—	—	513,404
Other	315,941	—	—	315,941
Money market fund	243,528	—	—	243,528
Collective trust fund:				
Fixed income fund	—	89,647,133	—	89,647,133
Plan's interest in Master Trust:				
Crane Co. common stock	92,407,750	—	—	92,407,750
Total investments, at fair value	<u>\$ 390,891,965</u>	<u>\$ 89,647,133</u>	<u>\$ —</u>	<u>\$ 480,539,098</u>

For the years ended December 31, 2014 and 2013, there were no transfers between levels.

AMENDED AND RESTATED CRANE CO. SAVINGS AND INVESTMENT PLAN
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4. INVESTMENTS

The Plan's investments whose fair value individually represented 5% or more of the Plan's assets as of December 31, 2014 and 2013, are as follows:

	December 31, 2014		December 31, 2013	
	Shares/Units	Fair Value	Shares/Units	Fair Value
Vanguard Equity Income Fund Admiral Shares (b)	\$ 476,640	\$ 31,176,994	423,534	\$ 26,420,030
Vanguard Institutional Index Fund (b) *	280,702	52,960,129	—	—
T. Rowe Price Blue Chip Growth Fund-Advisor Shares	642,474	42,885,164	628,788	40,424,777
Plan's Interest in Master Trust (a) (b)	1,434,778	84,221,453	1,374,093	92,407,750
Vanguard 500 Index Fund Investor Shares (b) **	—	—	238,552	40,639,737
Vanguard Retirement Savings Trust III (b) (c)	82,087,888	84,583,360	87,273,299	89,647,133
Vanguard Target Retirement 2015 Fund (b) **	921,014	14,082,310	1,876,806	27,720,428

* Does not represent 5% or more of Plan's assets available for benefits at December 31, 2013

**Does not represent 5% or more of Plan's assets available for benefits at December 31, 2014

- (a) The Plan's interest in Master Trust consisted of participant-directed investments and non-participant-directed investments in Crane Co. common stock of \$24,117,032 and \$60,104,421, respectively, at December 31, 2014 and participant-directed investments and non-participant-directed investments of \$21,759,095 and \$70,648,654, respectively, at December 31, 2013.
- (b) Represents a party-in-interest to the Plan.
- (c) The contract value of the Vanguard Retirement Savings Trust III amounted to \$82,087,888 and \$87,273,299 at December 31, 2014 and 2013, respectively.

The Plan's investments, including gains and losses on investments bought and sold, as well as held during the period, appreciated (depreciated) in value as follows:

	2014	2013
Registered investment companies:		
Domestic stock funds	\$ 10,215,642	\$ 38,413,334
International stock funds	(2,615,114)	3,473,644
Balanced funds	2,804,041	8,710,221
Bond funds:		
U.S. Government and agency obligations	395,241	(652,078)
Corporate bonds	157,850	(235,691)
Sovereign bonds	34,530	(53,030)
Asset-backed/Commercial mortgage-backed securities	18,498	(25,533)
Other	10,482	(15,713)
Plan's interest in Master Trust	(11,987,194)	30,949,278
Net appreciation in fair value of investments	\$ (966,024)	\$ 80,564,432

5. NON-PARTICIPANT-DIRECTED INVESTMENTS

A portion of the Master Trust is non-participant-directed because it consists of matching contributions from the Company. Information about the assets and the significant components of the changes in assets relating to this investment were as follows:

	December 31, 2014	December 31, 2013
Assets:		
Plan's interest in Master Trust	\$ 60,104,421	\$ 70,648,654
	Year ended December 31, 2014	Year ended December 31, 2013
Changes in Assets:		
Contributions	6,896,256	6,607,049
Dividends	314,353	1,256,167
Net (depreciation) appreciation of fair value of investments	(8,683,834)	23,448,059
Benefits paid to participants	(5,404,514)	(4,995,906)
Transfers to participant-directed investments	(3,666,494)	(11,416,593)
Net change	(10,544,233)	14,898,776
Plan's interest in Master Trust - beginning of year	70,648,654	55,749,879
Plan's interest in Master Trust - end of year	\$ 60,104,421	\$ 70,648,654

6. INTEREST IN MASTER TRUST

The Plan has a Master Trust to hold the Crane Co. Common Stock Fund. This trust account at Vanguard ("Trustee") consists of an undivided interest in an investment account of the Master Trust, and is administered by the Trustee. Use of the Master Trust permits the commingling of trust assets with the assets of the ELDEC Plan with the Plan for investment and administrative purposes. Although assets of these plans are commingled in the Master Trust, the Trustee maintains supporting records for the purpose of allocating the net gain or loss of the investment account to the participating plans. The net investment income of the investment assets is allocated by the Trustee to each participating plan based on the relationship of the interest of each plan to the total of the interests of the participating plans. The net assets and investments of the Master Trust at December 31, 2014 and 2013 are summarized as follows:

	2014	2013
Investment in Master Trust—at fair value Crane Co. Common Stock	\$ 86,217,920	\$ 94,019,685
Percentage of total Master Trust related to the Plan	97.7%	98.3%

Investment income (loss) of the Master Trust for the year ending December 31, 2014 and 2013 is summarized below:

	2014	2013
Dividend income	\$ 115	\$ 264
Net appreciation (depreciation) in fair value of investments - Crane Co. common stock	(12,084,266)	31,609,121
Investment income (loss) of the Master Trust	\$ (12,084,151)	\$ 31,609,385
Plan's interest in investment income (loss) of the Master Trust	\$ (11,987,194)	\$ 30,949,278

7. COLLECTIVE TRUST FUND

The Vanguard Retirement Savings Trust III (the “Fund”) is a collective trust fund sponsored by Vanguard. The beneficial interest of each participant is represented by units. Units are issued and redeemed daily at the Fund’s constant NAV of \$1 per unit. Distributions to the Fund’s unit holders are declared daily from the net investment income and automatically reinvested in the Fund on a monthly basis, when paid. It is the policy of the Fund to use its best efforts to maintain a stable NAV of \$1 per unit, although there is no guarantee that the Fund will be able to maintain this value.

Participants ordinarily may direct the withdrawal or transfer of all or a portion of their investment at contract value. Contract value represents contributions made to the Fund, plus earnings, less participant withdrawals and administrative expenses. The Fund imposes certain restrictions on the Plan, and the Fund itself may be subject to circumstances that impact its ability to transact at contract value, such as premature termination of the contracts by the Plan, plan termination, bankruptcy, mergers, and early retirement incentives. Plan management believes that the occurrence of events that would cause the Fund to transact at less than contract value is not probable.

8. NET ASSET VALUE (NAV) PER SHARE

The following tables set forth a summary of the Plan’s investments with a reported NAV at December 31, 2014 and 2013:

Fair Value Estimated Using Net Asset Value per Share December 31, 2014					
<u>Investment</u>	<u>Fair Value *</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Other Redemption Restrictions</u>	<u>Redemption Notice Period</u>
Vanguard Retirement Savings Trust III (a)	\$ 84,583,360	None	Immediate	see Note 7	None
Fair Value Estimated Using Net Asset Value per Share December 31, 2013					
<u>Investment</u>	<u>Fair Value *</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Other Redemption Restrictions</u>	<u>Redemption Notice Period</u>
Vanguard Retirement Savings Trust III (a)	\$ 89,647,133	None	Immediate	see Note 7	None

* The fair value of the investment has been estimated using the NAV of the investment.

(a) This fund seeks to provide participants with an attractive rate of interest and safety of principal by investing in investment contracts issued by financial institutions and in contracts that are backed by high quality bonds and bond mutual funds.

9. EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are shares of registered investment companies managed by Vanguard. Vanguard is a trustee as defined by the Plan (see Note 1), and, therefore, these transactions qualify as exempt party-in-interest transactions. Balances of these funds at December 31, 2014 and 2013 were \$368,111,386 and \$295,600,128, respectively. These funds earned net investment income of \$18,119,176 and \$31,484,532 for the years ended December 31, 2014 and 2013, respectively. Fees incurred for investment management services, if any, were paid by the Plan as a reduction in the return on investment.

At December 31, 2014 and 2013, the Plan held 1,434,778 and 1,374,093 shares, respectively, of common stock of Crane Co., the sponsoring employer, with a cost basis of \$58,369,960 and \$47,972,591, respectively, and fair value of \$84,221,453 and \$92,407,750, respectively. The shares held by the Plan at December 31, 2014 and 2013 reflect the Plan’s

AMENDED AND RESTATED CRANE CO. SAVINGS AND INVESTMENT PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF AND FOR THE YEARS ENDED DECEMBER 31, 2014 AND 2013

interest in the Master Trust. During the year ended December 31, 2014 and 2013, the Plan recorded investment gain/(loss) of \$(11,987,194) and \$30,949,278, respectively, related to its investment in the common stock of Crane Co.

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

10. PLAN TERMINATION

The Company expects to continue the Plan indefinitely, but reserves the right to modify, suspend or terminate the Plan at any time, which includes the right to vary the amount of, or to terminate, the Company's contributions to the Plan. In the event of the Plan's termination or discontinuance of contributions hereunder, the interest of each participant in benefits earned to such date, to the extent then funded, is fully vested and non-forfeitable. Subject to the requirements of the Code, the Board of Directors shall thereupon direct either (i) Vanguard to hold the accounts of participants in accordance with the provisions of the Plan without regard to such termination until all funds in such accounts have been distributed in accordance with such provisions, or (ii) the Trustee to immediately distribute to each participant all amounts then credited to the participant's account as a lump sum.

11. FEDERAL INCOME TAX STATUS

The Internal Revenue Service (the "IRS") has determined and informed the Company by letter dated November 14, 2003 that the Plan and related trust are designed in accordance with applicable sections of the Code. The Plan has been amended since receiving the determination letter and a request for an updated determination of the Plan and related trust's qualified status is pending with the IRS. Although the Plan has been amended since receiving the determination letter, the Company and the Plan Administrator believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

12. ACTUAL DEFERRAL PERCENTAGE (“ADP”) TESTING

Based on non-discrimination tests, the Plan did not pass the ADP test in 2014. The ADP test is designed to limit the extent to which the elective contributions made on behalf of highly compensated employees (per IRS regulations) may exceed the level of elective contributions made on behalf of non-highly compensated employees. The Company corrected this compliance issue in a timely manner in accordance with the requirements and procedures of the requirements and procedures of the Code and the Employee Plans Compliance Resolution System (“EPCRS”), an amnesty program sponsored by the IRS. The correction involved remitting a portion of the elective contributions (and any earnings on those contributions) to the affected participants in an amount sufficient to pass the test.

The Plan also did not pass the ADP test in 2013. The Company corrected this compliance issue in a timely manner in accordance with the requirements and procedures of the Code and EPCRS. The correction involved remitting a portion of the elective contributions (and any earnings on those contributions) to the affected participants in an amount sufficient to pass the test.

Considering the remedial actions taken and to be taken pursuant to the provisions of the Plan document and the Code, management believes that this compliance issue will not affect the tax-exempt status of the Plan.

13. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits and changes in assets available for benefits per the financial statements to the Form 5500 as of December 31, 2014 and 2013:

	2014	2013
Statements of Assets Available for Benefits:		
Assets available for benefits per the financial statements	\$ 568,657,744	\$ 494,946,825
Adjustment from contract value to fair value for collective trust fund	2,495,472	2,373,834
Deemed distributions	(292,706)	(210,407)
Net Assets per the Form 5500, at fair value	\$ 570,860,510	\$ 497,110,252
	2014	2013
Statements of Changes in Assets Available for Benefits:		
Increase (decrease) in assets available for benefits before Plan transfers per the financial statements	\$ 13,091,046	\$ 90,087,061
Adjustment from contract value to fair value for collective trust fund	121,638	(1,861,812)
Deemed distributions	(82,299)	20,632
Net income per Form 5500	\$ 13,130,385	\$ 88,245,881

AMENDED AND RESTATED CRANE CO. SAVINGS AND INVESTMENT PLAN
FORM 5500, SCHEDULE H, PART IV, LINE 4i—SCHEDULE OF ASSETS
(HELD AT END OF YEAR)
EMPLOYER ID NO: 13-1952290
PLAN ID NO: 038
December 31, 2014

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	Cost	Current Value
	JP Morgan Mid Cap Value Fund; Institutional Shares	Registered Investment Company	**	21,091,356
	Munder Mid Cap Core Growth - Y Shares	Registered Investment Company	**	18,187,689
	PIMCO Total Return Fund; Institutional Class	Registered Investment Company	**	4,985,068
	American Funds EuroPacific Growth Class R-5	Registered Investment Company	**	14,500,171
	T. Rowe Price Blue Chip Growth Fund-Advisor Shares	Registered Investment Company	**	42,885,164
*	Vanguard Equity Income Fund Admiral Shares	Registered Investment Company	**	31,176,994
*	Vanguard Institutional Index Fund	Registered Investment Company	**	52,960,129
*	Vanguard Mid-Cap Index Fund Investor Shares	Registered Investment Company	**	15,783,321
*	Vanguard Small-Cap Index Fund Investor Shares	Registered Investment Company	**	16,794,439
*	Vanguard Total International Stock Index Fund	Registered Investment Company	**	22,265,805
*	Vanguard Target Retirement 2010 Fund	Registered Investment Company	**	2,665,609
*	Vanguard Target Retirement 2015 Fund	Registered Investment Company	**	14,082,310
*	Vanguard Target Retirement 2020 Fund	Registered Investment Company	**	21,138,360
*	Vanguard Target Retirement 2025 Fund	Registered Investment Company	**	25,834,571
*	Vanguard Target Retirement 2030 Fund	Registered Investment Company	**	16,213,683
*	Vanguard Target Retirement 2035 Fund	Registered Investment Company	**	14,199,403
*	Vanguard Target Retirement 2040 Fund	Registered Investment Company	**	7,622,265
*	Vanguard Target Retirement 2045 Fund	Registered Investment Company	**	5,270,504
*	Vanguard Target Retirement 2050 Fund	Registered Investment Company	**	3,789,226
*	Vanguard Target Retirement 2055 Fund	Registered Investment Company	**	852,117
*	Vanguard Target Retirement 2060 Fund	Registered Investment Company	**	164,500
*	Vanguard Target Retirement Income	Registered Investment Company	**	4,931,033
*	Vanguard Total Bond Mkt Index	Registered Investment Company	**	27,351,740
*	Vanguard Prime Money Market Fund	Money Market Fund	**	432,018
*	Vanguard Retirement Savings Trust III ***	Collective Trust Fund	**	84,583,360
*	Crane Co. Stock Fund	Company Stock	58,369,960	84,221,453
*	Loan Fund ****	Participant Loans	—	12,546,902
				<u>\$ 566,529,189</u>

Loans have interest rates ranging from 4.25% - 10.5% and mature in 2014 through 2029

* Represents a party-in-interest to the plan.

** Cost information is not required for participant-directed investments and therefore is not included.

*** Vanguard Retirement Savings Trust III at contract value amounted to \$82,087,888 at December 31, 2014.

**** Represents total loans outstanding, net of \$292,706 of deemed distributions.

See accompanying Independent Auditors' Report.