UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report: May 16, 2016
(Date of earliest event reported)

ITT INC.
(Exact name of registrant as specified in its charter)

Indiana	**1-5672**	**13-5158950**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

1133 Westchester Avenue
White Plains, New York
(Address of principal executive offices)

10604
(Zip Code)

(914) 641-2000
Registrant's telephone number, including area code:

Not Applicable
Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01. Entry into a Material Definitive Agreement

On May 5, 2016, ITT Corporation, an Indiana corporation ("ITT"), announced its intention to effect a holding company reorganization in accordance with Section 23-1-40-9 of the Indiana Business Corporation Law (the "Reorganization"). On May 16, 2016, ITT implemented the Reorganization, which resulted in ITT Inc., an Indiana corporation that previously was a wholly owned subsidiary of ITT ("New ITT"), becoming the publicly traded holding company of ITT and its subsidiaries. This Current Report on Form 8-K discloses actions taken by ITT and New ITT in connection with the Reorganization.

The Reorganization was effectuated pursuant to an Agreement and Plan of Merger (the "Merger Agreement"), among ITT, New ITT and ITT LLC, an Indiana limited liability company and a direct wholly owned subsidiary of New ITT. Pursuant to the Merger Agreement, ITT merged with and into ITT LLC, with ITT LLC being the surviving entity (the "Merger"). At the effective time of the Merger, the separate corporate existence of ITT ceased and ITT LLC remained a wholly owned subsidiary of New ITT. Shareholder approval of the Merger was not required under the Indiana Business Corporation Law and the Merger did not give rise to statutory dissenters' rights. The Merger qualifies as a reorganization under Section 368(a) of the Internal Revenue Code of 1986, as amended, and ITT shareholders will not recognize gain or loss for federal income tax purposes as a result of the Reorganization.

In accordance with the terms of the Merger Agreement, shares of ITT's common stock, par value $1.00 per share ("ITT Common Stock"), that were outstanding immediately before the Merger were converted on a share for share basis into shares of New ITT common stock, par value $1.00 per share ("New ITT Common Stock"). As a result, at the effective time of the Merger, each shareholder of ITT became the owner of the same number of shares of New ITT Common Stock that such shareholder owned in ITT Common Stock immediately prior to the Merger. Each share of New ITT Common Stock has the same designations, rights, powers and preferences, and the same qualifications, limitations and restrictions as the shares of ITT Common Stock immediately prior to the Merger.

The conversion of ITT Common Stock into New ITT Common Stock in connection with the Merger occurred without an exchange of share certificates. Accordingly, the shares representing outstanding ITT Common Stock are deemed to represent the same number of shares of New ITT Common Stock.

The business, management and directors of New ITT, and the rights and limitations of the holders of New ITT Common Stock, immediately following the Merger are identical to the business, management and directors of ITT, and the rights and limitations of holders of ITT Common Stock immediately prior to the Merger. The consolidated assets, liabilities and capital structure of New ITT following the Reorganization are identical to the consolidated assets, liabilities and capital structure of ITT immediately prior to the Reorganization.

The board of directors of ITT effected the Reorganization to separate certain operating assets and liabilities associated with ongoing business units from certain historical assets and liabilities (including legacy and discontinued operations), which will further enhance management focus, facilitate future growth opportunities and streamline New ITT's legal entity structure. In connection with the Reorganization, among other things: (i) Goulds Pumps, Inc. converted to a limited liability company and transferred its ownership interests in certain of its subsidiaries and certain of its operating assets to a wholly owned subsidiary of ITT Industries Holdings, Inc. in exchange for an intercompany note and certain other consideration, and the assumption of certain liabilities; and (ii) ITT LLC transferred its ownership interests in certain of its subsidiaries to a wholly owned subsidiary of New ITT in exchange for an intercompany note and certain other consideration, and the assumption of certain liabilities. Furthermore, ITT LLC will retain, without alteration or adjustment, all historical insurance policies and proceeds. The new holding company structure facilitated these transactions.

In connection with the Reorganization, New ITT assumed and agreed to perform all of ITT's obligations under the Five-Year Competitive Advance and Revolving Credit Facility Agreement, dated as of November 25, 2014, among ITT and the lenders party thereto (the "Revolving Credit Agreement"), as described in Item 2.03 of this Current Report on Form 8-K ("Current Report"), which is hereby incorporated into this Item 1.01.

At the effective time of the Merger, New ITT became the successor issuer to ITT pursuant to Rule 12g-3(a) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). As the successor issuer, the New ITT Common Stock, as a class of capital stock of New ITT, is deemed to be registered under Section 12(b) of the Exchange Act and New ITT has succeeded to ITT's obligation to file reports, proxy statements and other information required by the Exchange Act with the Securities and Exchange Commission (the "Commission"). Such future reports, proxy statements and other filings will be made using ITT's Commission File Number, 1-5672.

In accordance with Rule 414 under the Securities Act of 1933, as amended, New ITT is adopting, as successor registrant, ITT's Registration Statements on Form S-3 (File Number 333-207006) and Form S-8 (File Numbers 333-177604, 333-150934 and 333-105203).

The New ITT Common Stock is listed on the New York Stock Exchange (the "NYSE") under the symbol "ITT," which is the same symbol previously used for the ITT Common Stock. New ITT Common Stock has been assigned a new CUSIP Number – 45073V 108.

The foregoing description of the Merger is qualified in its entirety by reference to the full text of the Merger Agreement, which is attached hereto as Exhibit 2.1 and is incorporated herein by reference.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation Under an Off-Balance Sheet Arrangement

On May 16, 2016, New ITT entered into an Assumption and Amendment Agreement (the "Amendment") among New ITT, ITT LLC and JPMorgan Chase Bank, N.A., as administrative agent, relating to the Revolving Credit Agreement. Pursuant to the Amendment, New ITT assumed all of ITT's obligations under the Revolving Credit Agreement. The Revolving Credit Facility was not impacted by the Reorganization and, as amended and supplemented by the Amendment, remains in effect. The Amendment is attached hereto as Exhibit 10.1 and is incorporated herein by reference. The Revolving Credit Agreement is filed as Exhibit 10.1 to ITT's Current Report on Form 8-K filed on November 25, 2014.

New ITT has established a new commercial paper program and appointed certain dealers for such program, which will replace the commercial paper program of ITT on substantially the same terms and is expected to commence issuance on May 17, 2016.

Item 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing

The New ITT Common Stock is listed on the NYSE under the symbol "ITT." The ITT Common Stock, which was previously listed on the NYSE under the symbol "ITT," was removed from listing in connection with the listing of the New ITT Common Stock as part of the Reorganization.

Item 3.03. Material Modification to Rights of Security Holders

The information set forth in Items 1.01 and 5.03 of this Current Report is hereby incorporated into this Item 3.03.

Item 5.02. Departure of Directors or Certain Officers; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

Pursuant to the Merger Agreement, at the effective time of the Merger the directors and executive officers of ITT were each appointed as directors and executive officers, respectively, of New ITT, each to serve in the same capacity and for the same term as such person served with ITT immediately before the Merger.

In connection with the Reorganization, New ITT assumed and agreed to perform all of ITT's obligations under the ITT Omnibus Incentive Plan and the ITT 2003 Incentive Plan (collectively, the "Equity Plans"), and ITT's other executive compensation arrangements. In connection with New

ITT's assumption of the Equity Plans, each outstanding award under the Equity Plans was converted into an award payable in the form of, or based on the value of, as applicable, shares of New ITT Common Stock and has the same terms and conditions as the corresponding award to which it relates and will continue to be subject to the same terms and conditions as contained in the applicable Equity Plan prior to the Reorganization. ITT and New ITT entered into an omnibus amendment to the Equity Plans and the award agreements under the Equity Plans (the "Omnibus Amendment") in connection with the assumption by New ITT of the Equity Plans. The other agreements and plans of ITT assumed by New ITT in the Reorganization, including the Employment Agreement, dated October 4, 2011, between ITT and Denise L. Ramos, the Chief Executive Officer and President of ITT (the "CEO Employment Agreement"), and the ITT Deferred Compensation Plan, were each amended and restated as necessary to reflect the Reorganization and to provide that references to ITT in such agreements and plans shall be read to refer to New ITT and to make certain other changes.

The Omnibus Amendment, the amended and restated CEO Employment Agreement and the ITT Deferred Compensation Plan are attached hereto as Exhibits 10.2, 10.3 and 10.4, respectively, and are incorporated herein by reference. Additional information regarding the Equity Plans, the CEO Employment Agreement and the ITT Deferred Compensation Plan was set forth in the proxy statement for ITT's 2016 Annual Meeting of Shareholders.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

In connection with the Reorganization, New ITT adopted Amended and Restated Articles of Incorporation and Amended and Restated By-laws, effective as of May 16, 2016, that are identical to the Restated Articles of Incorporation, as amended, and Amended and Restated By-laws of ITT in effect immediately before the Merger, except for certain technical amendments that are permitted by Section 23-1-40-9 of the Indiana Business Corporation Law. New ITT has the same authorized capital stock, which has the same designations, rights, powers and preferences, and the same qualifications, limitations and restrictions thereon, as ITT's authorized capital stock immediately prior to the Merger.

The Amended and Restated Articles of Incorporation and the Amended and Restated By-laws of New ITT are attached hereto as Exhibits 3.1 and 3.2, respectively, and are incorporated herein by reference.

Item 8.01. Other Events

As previously disclosed, on May 11, 2016, the board of directors of ITT declared a second quarter dividend on ITT Common Stock of $0.124 per share of common stock (the "Dividend") payable on July 1, 2016 (the "Dividend Payment Date") to shareholders of record on June 10, 2016 (the "Dividend Record Date"). New ITT will pay the Dividend on the Dividend Payment Date to shareholders of New ITT who are shareholders of record of New ITT on the Dividend Record Date.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits.

The following documents are filed as exhibits to this report:

Number	Description
2.1	Agreement and Plan of Merger, effective as of May 16, 2016 among ITT Corporation, ITT Inc. and ITT LLC.
3.1	Amended and Restated Articles of Incorporation of ITT Inc., effective as of May 16, 2016.
3.2	Amended and Restated By-laws of ITT Inc., effective as of May 16, 2016.
10.1	Assumption and Amendment Agreement, dated as of May 16, 2016, among ITT Inc., ITT LLC and JPMorgan Chase Bank, N.A., as administrative agent, to the Five-Year Competitive Advance and Revolving Credit Facility Agreement, dated as of November 25, 2014, among ITT Corporation, JPMorgan Chase Bank, N.A., as administrative agent and the lenders party thereto.
10.2	Omnibus Amendment to Long-Term Incentive Plans, dated as of May 16, 2016.
10.3	Amended and Restated Employment Agreement, dated as of May 16, 2016, between ITT Inc. and Denise L. Ramos.
10.4	ITT Deferred Compensation Plan.
10.5	Form of indemnification agreement with directors and officers.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ITT Inc.
(Registrant)

May 16, 2016

By: /s/ Mary E. Gustafsson

Name: Mary E. Gustafsson
Title: Senior Vice President, General Counsel and Chief Compliance Officer
(Authorized Officer of Registrant)

EXHIBIT INDEX

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10.2	Omnibus Amendment to Long-Term Incentive Plans, dated as of May 16, 2016.
10.3	Amended and Restated Employment Agreement, dated as of May 16, 2016, between ITT Inc. and Denise L. Ramos.
10.4	ITT Deferred Compensation Plan.
10.5	Form of indemnification agreement with directors and officers.

Exhibit 2.1

AGREEMENT AND PLAN OF MERGER

This AGREEMENT AND PLAN OF MERGER (the "Agreement"), entered into as of May 11, 2016, by and among ITT Corporation, an Indiana corporation (the "Company"), ITT Inc., an Indiana corporation ("Holdco") and a direct, wholly owned subsidiary of the Company, and ITT LLC, an Indiana limited liability company ("Merger Sub") and a direct, wholly owned subsidiary of Holdco.

RECITALS

WHEREAS, on the date hereof, the Company has the authority to issue 300,000,000 shares, consisting of: (i) 250,000,000 shares of Common Stock, par value $1.00 per share (the "Company Common Stock"), of which 90,048,302 shares were issued and outstanding as of the close of business on April 22, 2016; and (ii) 50,000,000 shares of Preferred Stock, no par value (the "Company Preferred Stock"), of which no shares are issued and outstanding.

WHEREAS, as of the Effective Time (as defined below), Holdco will have the authority to issue 300,000,000 shares, consisting of: (i) 250,000,000 shares of Common Stock, par value $1.00 per share (the "Holdco Common Stock"); and (ii) 50,000,000 shares of Preferred Stock, no par value (the "Holdco Preferred Stock").

WHEREAS, as of the date hereof, 100% of the membership interests of the Merger Sub (the "Merger Sub Membership Interests") are owned by Holdco.

WHEREAS, as of the Effective Time, the designations, rights, powers and preferences, and the qualifications, limitations and restrictions of the Holdco Common Stock and Holdco Preferred Stock will be the same as those of the Company Common Stock and Company Preferred Stock, respectively.

WHEREAS, the Articles of Incorporation of Holdco (the "Holdco Articles") and the Bylaws of Holdco (the "Holdco Bylaws"), which will be in effect immediately following the Effective Time, contain provisions identical to the Articles of Amendment and Restated Articles of Incorporation of the Company (the "Company Articles") and the Amended and Restated Bylaws of the Company (the "Company Bylaws"), in effect as of the date hereof and that will be in effect immediately prior to the Effective Time, respectively (other than as permitted by Indiana Code Section 23-1-40-9).

WHEREAS, Holdco and Merger Sub are newly formed entities organized for the sole purpose of participating in the transactions herein contemplated and actions related thereto, own no assets (other than Holdco's ownership of Merger Sub and nominal capital) and have taken no actions other than those necessary or advisable to organize the entities and to effect the transactions herein contemplated and actions related thereto.

WHEREAS, the Company desires to reorganize into a holding company structure pursuant to Indiana Code Section 23-1-40-9, under which Holdco would become a holding company, by the merger of the Company with and into Merger Sub, and with each share of outstanding Company Common Stock being converted in the Merger (as defined below) into a share of Holdco Common Stock.

WHEREAS, the board of managers of Merger Sub has (i) approved and declared advisable this Agreement and the transactions contemplated hereby, including, without limitation, the Merger, (ii) resolved to submit the approval of the adoption of this Agreement and the transactions contemplated hereby, including, without limitation, the Merger, to its sole member, and (iii) resolved to recommend to its sole member that it approve the adoption of this Agreement and the transactions contemplated hereby, including, without limitation, the Merger.

WHEREAS, the boards of directors of Holdco, on behalf of Holdco and as the sole member of Merger Sub, and the Company have approved and declared advisable this Agreement and the transactions contemplated hereby, including, without limitation, the Merger.

WHEREAS, the parties intend, for United States federal income tax purposes, the Merger shall qualify as a reorganization under Section 368 of the Internal Revenue Code.

NOW, THEREFORE, in consideration of the premises and the covenants and agreements contained in this Agreement, and intending to be legally bound hereby, the Company, Holdco and Merger Sub hereby agree as follows:

1. THE MERGER. In accordance with Indiana Code Section 23-1-40-9 and subject to, and upon the terms and conditions of, this Agreement, the Company shall be merged with and into Merger Sub (the "Merger"), the separate corporate existence of the Company shall cease, and Merger Sub shall continue as the surviving entity of the Merger (the "Surviving Entity"). At the Effective Time, the effects of the Merger shall be as provided in this Agreement and in Indiana Code Sections 23-1-40-6 and 23-18-7-5.

2. EFFECTIVE TIME. As soon as practicable on or after the date hereof, the Company shall file articles of merger executed in accordance with the relevant provisions of Title 23, Article 1, Chapter 40 and Title 23, Article 18, Chapter 7 of the Indiana Code (collectively, the "Indiana Merger Statutes"), with the Secretary of State of the State of Indiana (the "Secretary of State") and shall make all other filings or recordings required under the Indiana Merger Statutes to effectuate the Merger. The Merger shall become effective at such time as the articles of merger are duly filed with the Secretary of State or at such later date and time as the parties shall agree and specify in the articles of merger (the date and time the Merger becomes effective being referred to herein as the "Effective Time").

3. ARTICLES OF ORGANIZATION. From and after the Effective Time, the Articles of Organization of Merger Sub, as in effect immediately prior to the Effective Time, shall constitute the Articles of Organization of the Surviving Entity (the "Surviving Entity Articles") until thereafter amended as provided therein or by applicable law.

4. OPERATING AGREEMENT. From and after the Effective Time, the Operating Agreement of Merger Sub, as in effect immediately prior to the Effective Time, shall constitute the Operating Agreement of the Surviving Entity (the "Surviving Entity Operating Agreement") until thereafter amended as provided therein or by applicable law.

5. MANAGERS. The board of managers of Merger Sub in office immediately prior to the Effective Time shall be the board of managers of the Surviving Entity and will continue to hold office from the Effective Time until the earlier of their resignation or removal or until their

successors are duly elected or appointed and qualified in the manner provided in the Surviving Entity Articles and Surviving Entity Operating Agreement, or as otherwise provided by law. The names and business addresses of the board of managers of the Surviving Entity are as follows:

Mary Beth Gustafsson
1133 Westchester Avenue
White Plains, New York 10604

Steve Giuliano
1133 Westchester Avenue
White Plains, New York 10604

Lori Marino
1133 Westchester Avenue
White Plains, New York 10604

6. OFFICERS. The officers of Merger Sub in office immediately prior to the Effective Time shall be the officers of the Surviving Entity and will continue to hold office from the Effective Time until the earlier of their resignation or removal or until their successors are duly elected or appointed and qualified in the manner provided in the Surviving Entity Articles and Surviving Entity Operating Agreement, or as otherwise provided by law.

7. ADDITIONAL ACTIONS. If, at any time after the Effective Time, the Surviving Entity shall consider or be advised that any deeds, bills of sale, assignments, assurances or any other actions or things are necessary or desirable to vest, perfect or confirm, of record or otherwise, in the Surviving Entity its right, title or interest in, to or under any of the rights, properties or assets of either Merger Sub or the Company acquired or to be acquired by the Surviving Entity as a result of, or in connection with, the Merger or otherwise to carry out this Agreement, the officers and board of managers of the Surviving Entity shall be authorized to execute and deliver, in the name and on behalf of each of Merger Sub and the Company, all such deeds, bills of sale, assignments and assurances and to take and do, in the name and on behalf of each of Merger Sub and the Company or otherwise, all such other actions and things as may be necessary or desirable to vest, perfect or confirm any and all right, title and interest in, to and under such rights, properties or assets in the Surviving Entity or otherwise to carry out this Agreement.

8. CONVERSION OF SECURITIES. At the Effective Time, by virtue of the Merger and without any action on the part of Holdco, Merger Sub, the Company or any holder of any securities thereof:

(a) Conversion of Company Common Stock. Each share (or fraction of a share) of Company Common Stock issued and outstanding immediately prior to the Effective Time shall be converted into one validly issued, fully paid and nonassessable share (or equal fraction of a share) of Holdco Common Stock.

(b) Membership Interests of Merger Sub. The Membership Interests of Merger Sub outstanding immediately prior to the Effective Time shall represent the Membership Interests of the Surviving Entity and will remain 100% owned by Holdco.

(c) Rights of Certificate Holders. Upon conversion thereof in accordance with this Section 8, all shares of Company Common Stock shall no longer be outstanding and shall cease to exist, and each holder of a certificate representing any such shares of Company Common Stock shall cease to have any rights with respect to such shares of Company Common Stock, except, in all cases, as set forth in Section 9 herein. In addition, each outstanding book-entry that, immediately prior to the Effective Time, evidenced shares of Company Common Stock shall, from and after the Effective Time, be deemed and treated for all corporate purposes to evidence the ownership of the same number of shares of Holdco Common Stock.

9. CERTIFICATES. At and after the Effective Time until thereafter surrendered for transfer or exchange in the ordinary course, each outstanding certificate which immediately prior thereto represented shares of Company Common Stock shall be deemed for all purposes to evidence ownership of and to represent the shares of Holdco Common Stock, into which the shares of Company Common Stock represented by such certificate have been converted as herein provided and shall be so registered on the books and records of Holdco and its transfer agent. At and after the Effective Time, the shares of capital stock of Holdco shall be uncertificated; provided, that, any shares of capital stock of Holdco that are represented by outstanding certificates of the Company pursuant to the immediately preceding sentence shall continue to be represented by certificates as provided therein and shall not be uncertificated unless and until a valid certificate representing such shares pursuant to the immediately preceding sentence is delivered to Holdco at its principal place of business or to an officer or agent of Holdco having custody of books and records of Holdco, at which time such certificate shall be canceled and in lieu of the delivery of a certificate representing the applicable shares of capital stock of Holdco, Holdco shall (i) issue to such holder the applicable uncertificated shares of capital stock of Holdco by registering such shares in Holdco's books and records as book-entry shares, upon which such shares shall thereafter be uncertificated and (ii) take all action necessary to provide such holder with evidence of the uncertificated book-entry shares, including any action necessary under applicable law in accordance therewith, including in accordance with Indiana Code Section 23-1-26-7. If any certificate that prior to the Effective Time represented shares of Company Common Stock shall have been lost, stolen or destroyed, then, upon the making of an affidavit of such fact by the person or entity claiming such certificate to be lost, stolen or destroyed and the providing of an indemnity by such person or entity to Holdco, in form and substance reasonably satisfactory to Holdco, against any claim that may be made against it with respect to such certificate, Holdco shall issue to such person or entity, in exchange for such lost, stolen or destroyed certificate, uncertificated shares representing the applicable shares of Holdco Common Stock in accordance with the procedures set forth in the preceding sentence.

10. HOLDCO SHARES. Prior to the Effective Time, the Company and Holdco shall take any and all actions as are necessary to ensure that each share of capital stock of Holdco that is owned by the Company immediately prior to the Effective Time shall be cancelled and cease to be outstanding at the Effective Time, and no payment shall be made therefor, and the Company, by execution of this Agreement, agrees to forfeit such shares and relinquish any rights to such shares.

11. NO DISSENTERS' RIGHTS. In accordance with Indiana Code Section 23-1-44-8, no dissenters' rights shall be available to any holder of shares of Company Common Stock in connection with the Merger.

12. TERMINATION. This Agreement may be terminated, and the Merger and the other transactions provided for herein may be abandoned, whether before or after the adoption of this Agreement by action of the sole member of Merger Sub, by action of the board of directors of the Company or the board of managers of Merger Sub, at any time prior to the Effective Time. In the event of termination of this Agreement, this Agreement shall forthwith become void and have no effect, and neither the Company, Holdco, Merger Sub nor their respective shareholders, members, directors, managers or officers shall have any liability with respect to such termination or abandonment.

13. AMENDMENTS. At any time prior to the Effective Time, this Agreement may be supplemented, amended or modified, whether before or after the adoption of this Agreement by the sole member of Merger Sub, by the mutual consent of the parties to this Agreement by action by their respective boards of directors or managers, as applicable; provided, however, that, no amendment shall be effected subsequent to the adoption of this Agreement by the sole member of Merger Sub that by law requires further approval or authorization by the sole member of Merger Sub or the shareholders of the Company without such further approval or authorization. No amendment of any provision of this Agreement shall be valid unless the same shall be in writing and signed by all of the parties hereto.

14. GOVERNING LAW. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Indiana, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws.

15. COUNTERPARTS. This Agreement may be executed in one or more counterparts, each of which when executed shall be deemed to be an original but all of which shall constitute one and the same agreement.

16. ENTIRE AGREEMENT. This Agreement, including the documents and instruments referred to herein, constitutes the entire agreement and supersedes all other prior agreements and undertakings, both written and oral, among the parties, or any of them, with respect to the subject matter hereof.

17. SEVERABILITY. The provisions of this Agreement are severable, and in the event any provision hereof is determined to be invalid or unenforceable, such invalidity or unenforceability shall not in any way affect the validity or enforceability of the remaining provisions hereof.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company, Holdco and Merger Sub have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

ITT Corporation

By: /s/ Lori B. Marino

Lori B. Marino,
Vice President and Corporate Secretary

ITT Inc.

By: /s/ Lori B. Marino

Lori B. Marino,
Vice President, Chief Corporate Counsel and Corporate Secretary

ITT LLC

By: /s/ Lori B. Marino

Lori B. Marino,
Vice President and Secretary

AMENDED AND RESTATED ARTICLES OF INCORPORATION Of ITT INC.

ARTICLE FIRST

The name of the corporation is ITT Inc. (the "Corporation").

ARTICLE SECOND

The address of the registered office of the Corporation in the State of Indiana 251 East Ohio Street, Suite 1100, Indianapolis, Indiana 46204. The name of the registered agent of the Corporation at such address is CT Corporation System.

ARTICLE THIRD

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the Indiana Business Corporation Law.

ARTICLE FOURTH

(a) The aggregate number of shares of stock that the Corporation shall have authority to issue is 300,000,000 shares, consisting of 250,000,000 shares designated "Common Stock" (after giving effect to the reverse split described below) and 50,000,000 shares designated "Preferred Stock". The shares of Common Stock shall have a par value of $1.00 per share, and the shares of Preferred Stock shall not have any par or stated value, except that, solely for the purpose of any statute or regulation imposing any fee or tax based upon the capitalization of the Corporation, the shares of Preferred Stock shall be deemed to have a par value of $0.01 per share.

(1) Without regard to any other provision of these Articles of Incorporation, every 2 shares of the Common Stock of the Corporation ("Old Common Stock"), whether issued and outstanding, held by the Company as treasury stock, or authorized but unissued immediately prior to 7:00 p.m., New York time, October 31, 2011 (the "Reverse Split Effective Time"), shall be automatically changed and combined, as of the Reverse Split Effective Time, into one (1) fully paid and non-assessable share of the Corporation's Common Stock; provided that, to the extent such reverse stock split results in any record holder of Common Stock owning a fractional share thereof, no fractional shares shall be issued and in lieu thereof the Corporation's transfer agent shall aggregate all fractional shares and sell them as soon as practicable after the Reverse Split Effective Time at the then prevailing prices on the open market, on behalf of those shareholders who would otherwise be entitled to receive a fractional share. After the transfer agent's completion of such sale, shareholders shall receive a cash payment from the transfer agent in an amount equal to their respective pro rata shares of the total net proceeds of that sale.

(b) The Board of Directors of the Corporation shall have the full authority permitted by law, at any time and from time to time, to divide the authorized and unissued shares of Preferred Stock into classes or series, or both, and to determine the following provisions, designations, powers, preferences and relative, participating, optional and other special rights and the qualifications, limitations or restrictions thereof for shares of any such class or series of Preferred Stock:

(1) the designation of such class or series, the number of shares to constitute such class or series and the stated or liquidation value thereof;

(2) whether the shares of such class or series shall have voting rights, in addition to any voting rights provided by law, and, if so, the terms of such voting rights;

(3) the dividends, if any, payable on such class or series, whether any such dividends shall be cumulative, and, if so, from what dates, the conditions and dates upon which such dividends shall be payable, the preference or relation which such dividends shall bear to the dividends payable on any shares of stock of any other class or any other series of the same class;

(4) whether the shares of such class or series shall be subject to redemption at the election of the Corporation and/or the holders of such class or series and, if so, the times, price and other conditions of such redemption, including securities or other property payable upon any such redemption, if any;

(5) the amount or amounts, if any, payable upon shares of such class or series upon, and the rights of the holders of such class or series in, the voluntary or involuntary liquidation, dissolution or winding up, or any distribution of the assets, of the Corporation; provided that in no event shall the amount or amounts, if any, exceed $100 per share plus accrued dividends in the case of involuntary liquidation, dissolution or winding up;

(6) whether the shares of such class or series shall be subject to the operation of a retirement or sinking fund and, if so, the extent to and manner in which any such retirement or sinking fund shall be applied to the purchase or redemption of the shares of such class or series for retirement or other corporate purposes and the terms and provisions relative to the operation thereof;

(7) whether the shares of such class or series shall be convertible into, or exchangeable for, shares of stock of any other class or any other series of the same class or any securities, whether or not issued by the Corporation, and, if so, the price or prices or the rate or rates of conversion or exchange and the method, if any, of adjusting the same, and any other terms and conditions of conversion or exchange;

(8) the limitations and restrictions, if any, to be effective while any shares of such class or series are outstanding upon the payment of dividends or the making of other distributions on, and upon the purchase, redemption or other acquisition by the Corporation of, the Common Stock or shares of stock of any other class or any other series of the same class;

(9) the conditions or restrictions, if any, upon the creation of indebtedness of the Corporation or upon the issuance of any additional shares of stock, including additional shares of such class or series or of any other series of the same class or of any other class;

(10) the ranking (be it pari passu, junior or senior) of each class or series vis-a-vis any other class or series of any class of Preferred Stock as to the payment of dividends, the distribution of assets and all other matters; and

(11) any other powers, preferences and relative, participating, optional and other special rights and any qualifications, limitations or restrictions thereof, insofar as they are not inconsistent with the provisions of these Articles of Incorporation, to the full extent permitted in accordance with the laws of the State of Indiana.

(c) Such divisions and determinations may be accomplished by an amendment to this ARTICLE FOURTH, which amendment may be made solely by action of the Board of Directors, which shall have the full authority permitted by law to make such divisions and determinations.

(d) The powers, preferences and relative, participating, optional and other special rights of each class or series of Preferred Stock and the qualifications, limitations or restrictions thereof, if any, may differ from those of any and all other classes or series at any time outstanding; provided that each series of a class is given a distinguishing designation and that all shares of a series have powers, preferences and relative, participating, optional and other special rights and the qualifications, limitations or restrictions thereof identical with those of other shares of the same series and, except to the extent otherwise provided in the description of the series, with those other series of the same class.

(e) Holders of shares of Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors, out of funds legally available for the payment thereof, dividends at the rates fixed by the Board of Directors for the respective series before any dividends shall be declared and paid, or set aside for the payment, on shares of Common Stock with respect to the same dividend period. Nothing in this ARTICLE FOURTH shall limit the power of the Board of Directors to create a series of Preferred Stock with dividends the rate of which is calculated by reference to, and the payment of which is concurrent with, dividends on shares of Common Stock.

(f) In the event of the voluntary or involuntary liquidation, dissolution or winding up of the Corporation, holders of shares of each series of Preferred Stock will be entitled to receive the amount fixed for such series upon any such event (not in excess of $100 per share in the case of involuntary liquidation, dissolution or winding up) plus, in the case of any series on which dividends will have been determined by the Board of Directors to be cumulative, an amount equal to all dividends accumulated and unpaid thereon to the date of final distribution whether or not earned or declared before any distribution shall be paid, or set aside for payment, to holders of Common Stock. If the assets of the Corporation are not sufficient to pay such amounts in full, holders of all shares of Preferred Stock will participate in the distribution of assets ratably in proportion to the full amounts to which they are entitled or in such order or priority, if any, as will have been fixed in the resolution or resolutions providing for the issue of the series of Preferred Stock. Neither the merger nor consolidation of the Corporation into or with any other corporation, nor a sale, transfer or lease of all or part of its assets, will be deemed a liquidation, dissolution or winding up of the Corporation within the meaning of this paragraph except to the extent specifically provided for herein. Nothing in this ARTICLE FOURTH shall limit the power of the Board of Directors to create a series of Preferred Stock for which the amount to be distributed upon any liquidation, dissolution or winding up of the Corporation is calculated by reference to, and the payment of which is concurrent with, the amount to be distributed to the holders of shares of Common Stock.

(g) The Corporation, at the option of the Board of Directors, may redeem all or part of the shares of any series of Preferred Stock on the terms and conditions fixed for such series.

(h) Except as otherwise required by law, as otherwise provided herein or as otherwise determined by the Board of Directors as to the shares of any series of Preferred Stock prior to the issuance of any such shares, the holders of Preferred Stock shall have no voting rights and shall not be entitled to any notice of meetings of shareholders.

(i) Each holder of shares of Common Stock shall be entitled to one vote for each share of Common Stock held of record on all matters on which the holders of shares of Common Stock are entitled to vote. Subject to the provisions of applicable law and any certificate of designation providing for the issuance of any series of Preferred Stock, the holders of outstanding shares of Common Stock shall have and possess the exclusive right to notice of shareholders' meetings and the exclusive power to vote. No shareholder will be permitted to cumulate votes at any election of directors.

(j) Subject to all the rights of the Preferred Stock, the holders of the Common Stock shall be entitled to receive, when, as and if declared by the Board of Directors, out of funds legally available for the payment thereof, dividends payable in cash, stock or otherwise. Upon any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, and after the holders of the Preferred Stock of each series shall have been paid in full in cash the amounts to which they respectively shall be entitled or a sum sufficient for such payment in full shall have been set aside, the remaining net assets of the Corporation shall be distributed pro rata to the holders of the Common Stock in accordance with their respective rights and interests, to the exclusion of the holders of the Preferred Stock.

SERIES A PARTICIPATING CUMULATIVE PREFERRED STOCK

A description of such Series A Participating Cumulative Preferred Stock with the designations, voting powers, preferences and relative, participating, optional and other special rights and qualifications, limitations or restrictions relating thereto is as follows:

SECTION 1. Designation and Number of Shares. The shares of such series shall be designated as "Series A Participating Cumulative Preferred Stock" (the "Series A Preferred Stock"), without par value. The number of shares initially constituting the Series A Preferred Stock shall be 300,000; provided, however, that, if more than a total of 300,000 shares of Series A

Preferred Stock shall be issuable upon the exercise of Rights (the "Rights") issued pursuant to that Rights Agreement between the Corporation and The Bank of New York, a New York banking corporation, as Rights Agent (the "Rights Agreement"), the Board of Directors of the Corporation, pursuant to Section 23-1-25-2(d) of the Business Corporation Law of the State of Indiana, shall direct by resolution or resolutions that articles of amendment be properly executed and delivered to the Secretary of State for the State of Indiana for filing in accordance with the provisions of Section 23-1-18-1 and Section 23-1-38-6 thereof, providing for the total number of shares of Series A Preferred Stock authorized to be issued to be increased (to the extent that the Articles of Incorporation then permit) to the largest number of whole shares (rounded up to the nearest whole number) issuable upon exercise of such Rights.

SECTION 2. Dividends or Distributions. (a) Subject to the prior and superior rights of the holders of shares of any other series of Preferred Stock or other class of capital stock of the Corporation ranking prior and superior to the shares of Series A Preferred Stock with respect to dividends, the holders of shares of the Series A Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors, out of the assets of the Corporation legally available therefor, (1) quarterly dividends payable in cash on the last day of each fiscal quarter in each year, or such other dates as the Board of Directors of the Corporation shall approve (each such date being referred to herein as a "Quarterly Dividend Payment Date"), commencing on the first Quarterly Dividend Payment Date after the first issuance of a share or a fraction of a share of Series A Preferred Stock, in the amount of $.01 per whole share (rounded to the nearest cent) less the amount of all cash dividends declared on the Series A Preferred Stock pursuant to the following clause (2) since the immediately preceding Quarterly Dividend Payment Date or, with respect to the first Quarterly Dividend Payment Date, since the first issuance of any share or fraction of a share of Series A Preferred Stock (the total of which shall not, in any event, be less than zero) and (2) dividends payable in cash on the payment date for each cash dividend declared on the Common Stock in an amount per whole share (rounded to the nearest cent) equal to the Formula Number (as hereinafter defined) then in effect times the cash dividends then to be paid on each share of Common Stock. In addition, if the Corporation shall pay any dividend or make any distribution on the Common Stock payable in assets, securities or other forms of noncash consideration (other than dividends or distributions solely in shares of Common Stock), then, in each such case, the Corporation shall simultaneously pay or make on each outstanding whole share of Series A Preferred Stock a dividend or distribution in like kind equal to the Formula Number then in effect times such dividend or distribution on each share of the Common Stock. As used herein, the "Formula Number" shall be 1,000; provided, however, that, if at any time after the Distribution Record Date (as defined in that Notice of Special Meeting and Proxy Statement, dated August 30, 1995, filed with the Securities and Exchange Commission by ITT Corporation), the Corporation shall (i) declare or pay any dividend on the Common Stock payable in shares of Common Stock or make any distribution on the Common Stock in shares of Common Stock, (ii) subdivide (by a stock split or otherwise) the outstanding shares of Common Stock into a larger number of shares of Common Stock or (iii) combine (by a reverse stock split or otherwise) the outstanding shares of Common Stock into a smaller number of shares of Common Stock, then in each such event the Formula Number shall be adjusted to a number determined by multiplying the Formula Number in effect immediately prior to such event by a fraction, the numerator of which is the number of shares of Common Stock that are outstanding immediately after such event and the denominator of which is the number of shares of Common Stock

that are outstanding immediately prior to such event (and rounding the result to the nearest whole number); and provided further, that, if at any time after the Distribution Record Date, the Corporation shall issue any shares of its capital stock in a merger, reclassification, or change of the outstanding shares of Common Stock, then in each such event the Formula Number shall be appropriately adjusted to reflect such merger, reclassification or change so that each share of Preferred Stock continues to be the economic equivalent of a Formula Number of shares of Common Stock prior to such merger, reclassification or change.

(b) The Corporation shall declare a dividend or distribution of the Series A Preferred Stock as provided in Section 2(a) immediately prior to or at the same time it declares a dividend or distribution on the Common Stock (other than a dividend or distribution solely in shares of Common Stock; provided, however, that, in the event no dividend or distribution (other than a dividend or distribution in shares of Common Stock) shall have been declared on the Common Stock during the period between any Quarterly Dividend Payment Date and the next subsequent Quarterly Dividend Payment Date, a dividend of $.01 per share on the Series A Preferred Stock shall nevertheless be payable on such subsequent Quarterly Dividend Payment Date. The Board of Directors may fix a record date for the determination of holders of shares of Series A Preferred Stock entitled to receive a dividend or distribution declared thereon, which record date shall be the same as the record date for any corresponding dividend or distribution on the Common Stock.

(c) Dividends shall begin to accrue and be cumulative on outstanding shares of Series A Preferred Stock from and after the Quarterly Dividend Payment Date next preceding the date of original issue of such shares of Series A Preferred Stock; provided, however, that dividends on such shares which are originally issued after the record date for the determination of holders of shares of Series A Preferred Stock entitled to receive a quarterly dividend and on or prior to the next succeeding Quarterly Dividend Payment Date shall begin to accrue and be cumulative from and after such Quarterly Dividend Payment Date. Notwithstanding the foregoing, dividends on shares of Series A Preferred Stock which are originally issued prior to the record date for the determination of holders of shares or Series A Preferred Stock entitled to receive a quarterly dividend on the first Quarterly Dividend Payment Date shall be calculated as if cumulative from and after the last day of the fiscal quarter next preceding the date of original issuance of such shares. Accrued but unpaid dividends shall not bear interest. Dividends paid on the shares of Series A Preferred Stock in an amount less than the total amount of such dividends at the time accrued and payable on such shares shall be allocated pro rata on a share-by-share basis among all such shares at the time outstanding.

(d) So long as any shares of the Series A Preferred Stock are outstanding, no dividends or other distributions shall be declared, paid or distributed, or set aside for payment or distribution, on the Common Stock unless, in each case, the dividend required by this Section 2 to be declared on the Series A Preferred Stock shall have been declared.

(e) The holders of the shares of Series A Preferred Stock shall not be entitled to receive any dividends or other distributions except as provided herein.

SECTION 3. Voting Rights. The holders of shares of Series A Preferred Stock shall have the following voting rights:

(a) Each holder of Series A Preferred Stock shall be entitled to a number of votes equal to the Formula Number then in effect, for each share of Series A Preferred Stock held of record on each matter on which holders of the Common Stock or shareholders generally are entitled to vote, multiplied by the maximum number of votes per share which any holder of the Common Stock or shareholders generally then have with respect to such matter (assuming any holding period or other requirement to vote a greater number of shares is satisfied).

(b) Except as otherwise provided herein or by applicable law, the holders of shares of Series A Preferred Stock and the holders of shares of Common Stock shall vote together as one class for the election of directors of the Corporation and on all other matters submitted to a vote of shareholders of the Corporation.

(c) If, at the time of any annual meeting of shareholders for the election of directors, the equivalent of six quarterly dividends (whether or not consecutive) payable on any share or shares of Series A Preferred Stock are in default, the number of directors constituting the Board of Directors of the Corporation shall be increased by two. In addition to voting together with the holders of Common Stock for the election of other directors of the Corporation, the holders of record of the Series A Preferred Stock, voting separately as a class to the exclusion of the holders of Common Stock, shall be entitled at said meeting of shareholders (and at each subsequent annual meeting of shareholders), unless all dividends in arrears have been paid or declared and set apart for payment prior thereto, to vote for the election of two directors of the Corporation, the holders of any Series A Preferred Stock being entitled to cast a number of votes per share of Series A Preferred Stock equal to the Formula Number. Until the default in payments of all dividends which permitted the election of said directors shall cease to exist, any director who shall have been so elected pursuant to the next preceding sentence may be removed at any time, either with or without cause, only by the affirmative vote of the holders of the shares of Series A Preferred Stock at the time entitled to cast a majority of the votes entitled to be cast for the election of any such director at a special meeting of such holders called for that purpose, and any vacancy thereby created may be filled by the vote of such holders. If and when such default shall cease to exist, the holders of the Series A Preferred Stock shall be divested of the foregoing special voting rights, subject to revesting in the event of each and every subsequent like default in payments of dividends. Upon the termination of the foregoing special voting rights, the terms of office of all persons who may have been elected directors pursuant to said special voting rights shall forthwith terminate, and the number of directors constituting the Board of Directors shall be reduced by two. The voting rights granted by this Section 3(c) shall be in addition to any other voting rights granted to the holders of the Series A Preferred Stock in this Section 3.

(d) Except as provided herein, in Section 11 or by applicable law, holders of Series A Preferred Stock shall have no special voting rights and their consent shall not be required (except to the extent they are entitled to vote with holders of Common Stock as set forth herein) for authorizing or taking any corporate action.

SECTION 4. Certain Restrictions. (a) Whenever quarterly dividends or distributions payable on the Series A Preferred Stock as provided in Section 2 are in arrears, thereafter and until all accrued and unpaid dividends and distributions, whether or not declared, on shares of Series A Preferred Stock outstanding shall have been paid in full, the Corporation shall not

(i) declare or pay dividends on, make any other distributions on, or redeem or purchase or otherwise acquire for consideration any shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A Preferred Stock;

(ii) declare or pay dividends on or make any other distributions or any shares of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series A Preferred Stock, except dividends paid ratably on the Series A Preferred Stock and all such parity stock on which dividends are payable or in arrears in proportion to the total amounts to which the holders of all such shares are then entitled;

(iii) redeem or purchase or otherwise acquire for consideration shares of any stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series A Preferred Stock; provided that the Corporation may at any time redeem, purchase or otherwise acquire shares of any such parity stock in exchange for shares of any stock of the Corporation ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A Preferred Stock; or

(iv) purchase or otherwise acquire for consideration any shares of Series A Preferred Stock, or any shares of stock ranking on a parity with the Series A Preferred Stock, except in accordance with a purchase offer made in writing or by publication (as determined by the Board of Directors) to all holders of such shares upon such terms as the Board of Directors, after consideration of the respective annual dividend rates and other relative rights and preferences of the respective series and classes, shall determine in good faith will result in fair and equitable treatment among the respective series or classes.

(b) The Corporation shall not permit any subsidiary of the Corporation to purchase or otherwise acquire for consideration any shares of stock of the Corporation unless the Corporation could, under paragraph (a) of this Section 4, purchase or otherwise acquire such shares at such time and in such manner.

SECTION 5. Liquidation Rights. Upon the liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, no distribution shall be made (1) to the holders of shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A Preferred Stock unless, prior thereto, the holders of shares of Series A Preferred Stock shall have received an amount, equal to the accrued and unpaid dividends and distributions thereon, whether or not declared, to the date of such payment, plus an amount equal to the greater of (x) $.01 per whole share or (y) an aggregate amount per share equal to the Formula Number then in effect times the aggregate amount to be distributed per share to holders of Common Stock or (2) to the holders of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series A Preferred Stock, except distributions made ratably on the Series A Preferred Stock and all other such parity stock in proportion to the total amounts to which the holders of all such shares are entitled upon such liquidation, dissolution or winding up; provided that in no event shall the amount or amounts, if any, exceed $100 per share plus accrued dividends in the case of involuntary liquidation, dissolution or winding up of the Corporation.

SECTION 6. Consolidation, Merger, etc. In case the Corporation shall enter into any consolidation, merger, combination or other transaction in which the shares of Common Stock are exchanged for or changed into other stock or securities, cash or any other property, then in any such case the then outstanding shares of Series A Preferred Stock shall at the same time be similarly exchanged or changed into an amount per share equal to the Formula Number then in effect times the aggregate amount of stock, securities, cash or any other property (payable in kind), as the case may be, into which or for which each share of Common Stock is exchanged or changed. In the event both this Section 6 and Section 2 appear to apply to a transaction, this Section 6 will control.

SECTION 7. No Redemption; No Sinking Fund. (a) The shares of Series A Preferred Stock shall not be subject to redemption by the Corporation or at the option of any holder of Series A Preferred Stock; provided, however, that the Corporation may purchase or otherwise acquire outstanding shares of Series A Preferred Stock in the open market or by offer to any holder or holders of shares of Series A Preferred Stock.

(b) The shares of Series A Preferred Stock shall not be subject to or entitled to the operation of a retirement or sinking fund.

SECTION 8. Ranking. The Series A Preferred Stock shall rank junior to all other series of Preferred Stock of the Corporation, unless the Board of Directors shall specifically determine otherwise in fixing the powers, preferences and relative, participating, optional and other special rights of the shares of such series and the qualifications, limitations or restrictions thereof.

SECTION 9. Fractional Shares. The Series A Preferred Stock shall be issuable upon exercise of the Rights issued pursuant to the Rights Agreement in whole shares or in any fraction of a share that is one one-thousandths (1/1,000ths) of a share or any integral multiple of such fraction which shall entitle the holder, in proportion to such holder's fractional shares, to receive dividends, exercise voting rights, participate in distributions and to have the benefit of all other rights of holders of Series A Preferred Stock. In lieu of fractional shares, the Corporation, prior to the first issuance of a share or a fraction of a share of Series A Preferred Stock, may elect (1) to make a cash payment as provided in the Rights Agreement for fractions of a share other than one one-thousandths (1/1,000ths) of a share or any integral multiple thereof or (2) to issue depository receipts evidencing such authorized fraction of a share of Series A Preferred Stock pursuant to an appropriate agreement between the Corporation and a depository selected by the Corporation; provided that such agreement shall provide that the holders of such depository receipts shall have all the rights, privileges and preferences to which they are entitled as holders of the Series A Preferred Stock.

SECTION 10. Reacquired Shares. Any shares of Series A Preferred Stock purchased or otherwise acquired by the Corporation in any manner whatsoever shall be retired and canceled promptly after the acquisition thereof. All such shares shall upon their cancelation become authorized but unissued shares of Preferred Stock, without designation as to series until such shares are once more designated as part of a particular series by the Board of Directors pursuant to the provisions of ARTICLE FOURTH of the Articles of Incorporation.

SECTION 11. Amendment. None of the powers, preferences and relative, participating, optional and other special rights of the Series A Preferred Stock as provided herein or in the Articles of Incorporation shall be amended in any manner which would alter or change the powers, preferences, rights or privileges of the holders of Series A Preferred Stock so as to affect them adversely without the affirmative vote of the holders of at least 662/3% of the outstanding shares of Series A Preferred Stock, voting as a separate class, provided, however, that no such amendment approved by the holders of at least 662/3% of the outstanding shares of Series A Preferred Stock shall be deemed to apply to the powers, preferences, rights or privileges of any holder of shares of Series A Preferred Stock originally issued upon exercise of a Right after the time of such approval without the approval of such holder.

ARTICLE FIFTH

(a) The number of directors constituting the Board of Directors of the Corporation shall be fixed in accordance with the By-Laws of the Corporation. In a contested election of directors (i.e. any election where the number of nominees exceeds the number of directors to be elected), directors shall be elected by a plurality of the votes cast by the shares entitled to vote in the election at a meeting at which a quorum is present. In an uncontested election of directors, directors shall be elected by a plurality, or such greater number as is specified in the By-Laws of the Corporation, of the votes cast by the shares entitled to vote in the election at a meeting at which a quorum is present.

(b) Special meetings of shareholders of the Corporation may be called only (i) by the Chairman of the Board of Directors, (ii) by a majority vote of the entire Board of Directors or (iii) by the Secretary of the Corporation upon the written request (a "Special Meeting Request") of shareholders of record having, as of the date of the Special Meeting Request, an aggregate "net long position" of at least 35% of the voting power of the outstanding shares of capital stock of the Corporation entitled to vote on the matter or matters to be brought before the proposed special meeting (provided that such Special Meeting Request complies and is in accordance with the By-laws of the Corporation), and may not be called by any other person or persons. "Net long position" shall be determined with respect to each requesting holder in accordance with the definition thereof set forth in Rule 14e-4 under the Securities Exchange Act of 1934, provided that (x) for purposes of such definition, in determining such holder's "short position," the reference in such Rule to "the date that a tender offer is first publicly announced or otherwise made known by the bidder to holders of the security to be acquired" shall be the date of the relevant Special Meeting Request and the reference to the "highest tender offer price or stated amount of the consideration offered for the subject security" shall refer to the closing sales price of the Corporation's common stock on the New York Stock Exchange on such date (or, if such date is not a trading day, the next succeeding trading day) and (y) the "net long position" of such holder shall be reduced by the number of shares as to which such holder does not, or will not, have the right to vote or direct the vote at the proposed special meeting or as to which such holder has entered into any derivative or other agreement, arrangement or understanding that hedges or transfers, in whole or in part, directly or indirectly, any of the economic consequences of ownership of such shares. The "net long position" shall be determined in good faith by the Board, which determination shall be conclusive and binding on the Corporation and the shareholders.

(c) Shareholders of the Corporation shall not have any preemptive rights to subscribe for additional issues of stock of the Corporation except as may be agreed from time to time by the Corporation and any such shareholder.

(d) Notwithstanding the foregoing, whenever the holders of any one or more classes or series of Preferred Stock issued by the Corporation, if any, shall have the right, voting separately by class or series, to elect directors at an annual or special meeting of shareholders, an election, term of office, filling of vacancies and other features of such directorships shall be governed by the terms of the applicable resolution or resolutions of the Board of Directors adopted pursuant to ARTICLE FOURTH of these Articles of Incorporation.

ARTICLE SIXTH

To the fullest extent permitted by applicable law as then in effect, no director or officer shall be personally liable to the Corporation or any of its shareholders for damages for breach of fiduciary duty as a director or officer, except for liability (a) for breach of duty if such breach constitutes wilful misconduct or recklessness or (b) for the payment of distributions to shareholders in violation of Section 23-1-28-3 of the Indiana Business Corporation Law. Any repeal or modification of this ARTICLE SIXTH by the shareholders of the Corporation shall not adversely affect any right or protection of a director or officer of the Corporation existing at the time of such repeal or modification with respect to acts or omissions occurring prior to such repeal or modification.

ARTICLE SEVENTH

The holders of the capital stock of the Corporation shall not be personally liable for the payment of the Corporation's debts and the private property of the holders of the capital stock of the Corporation shall not be subject to the payment of debts of the Corporation to any extent whatsoever.

ARTICLE EIGHTH

Subject to any express provision of the laws of the State of Indiana, these Articles of Incorporation or the By-laws of the Corporation, the By-laws of the Corporation may from time to time be supplemented, amended or repealed, or new By-laws may be adopted, by the Board of Directors at any regular or special meeting of the Board of Directors, if such supplement, amendment, repeal or adoption is approved by a majority of the entire Board of Directors. Subject to any express provision of the laws of the State of Indiana, these Articles of Incorporation or the By-laws of the Corporation, the By-laws of the Corporation may from time to time be supplemented, amended or repealed, or new By-laws may be adopted, by the shareholders at any regular or special meeting of the shareholders at which a quorum is present, if such supplement, amendment, repeal or adoption is approved by the affirmative vote of the holders of at least a majority of the voting power of all outstanding shares of stock of the Corporation entitled to vote generally in an election of directors.

ARTICLE NINTH

The Corporation reserves the right to supplement, amend or repeal any provision contained in these Articles of Incorporation, in the manner now or hereafter prescribed by the laws of the State of Indiana, and all rights conferred on shareholders herein are granted subject to this reservation.

ARTICLE TENTH

The name and address of the original incorporator signing the Articles of Incorporation is:

Name	**Address**
Lori B. Marino	1133 Westchester Avenue White Plains, NY 10604

Exhibit 3.2

AMENDED AND RESTATED BY-LAWS
of
ITT INC.

1. SHAREHOLDERS.

1.1. *Place of Shareholders' Meetings*. All meetings of the shareholders of ITT Inc. (the "Corporation") shall be held at such place or places, within or outside the state of Indiana, as may be fixed by the Corporation's Board of Directors (the "Board," and each member thereof a "Director") from time to time or as shall be specified in the respective notices thereof.

1.2. *Date and Time of Annual Meetings of Shareholders*. An annual meeting of shareholders shall be held at such date, time and place (within or outside the state of Indiana) as shall be determined by the Board and designated in the notice thereof. Failure to hold an annual meeting of shareholders at such designated time shall not affect otherwise valid corporate acts or work as a forfeiture or dissolution of the Corporation.

1.3. *Annual Meetings of Shareholders*. (a) At each annual meeting of shareholders, the shareholders shall elect the members of the Board for the succeeding term. At any such annual meeting any business properly brought before the meeting may be transacted.

(b) To be properly brought before an annual meeting of shareholders, business must be (i) specified in the notice of the meeting (or any supplement thereto) given by or at the direction of the Board, (ii) otherwise properly brought before the meeting by or at the direction of the Board or (iii) otherwise properly brought before the meeting by a shareholder in accordance with Section 1.6 of these By-laws.

1.4. *Special Meetings of Shareholders*. (a) Except as otherwise expressly required by applicable law, special meetings of shareholders or of any class or series entitled to vote may be called for any purpose or purposes by the Chairman, by a majority vote of the entire Board or by the Secretary upon written request in accordance with the Corporation's Articles of Incorporation, as amended from time to time (the "Articles of Incorporation"), and these By-laws to be held at such date, time and place (within or outside the state of Indiana) as shall be determined by the Board and designated in the notice thereof. Only such business as is specified in the notice of any special meeting of shareholders shall come before such meeting.

(b) A special meeting of shareholders shall be called by the Secretary at the written request or requests (each, a "Special Meeting Request" and, collectively, the "Special Meeting Requests") of shareholders who are shareholders of record having, as of the date on which such Special Meeting Request is delivered to the Secretary, an aggregate "net long position" (as defined in Article Fifth of the Articles of Incorporation) of at least 35% of the voting power of the outstanding shares of capital stock of the Corporation entitled to vote on the matter or matters to be brought before the proposed special meeting of shareholders (the "Requisite Percentage") if such Special Meeting Request complies with the requirements of Section 1.4(c) and all other applicable sections of the Articles of Incorporation and these By-laws. The Board shall determine in good faith whether all requirements set forth in these By-laws have been satisfied and such determination shall be binding on the Corporation and its shareholders.

(c) A Special Meeting Request must be delivered by hand or by registered United States mail or courier service, postage prepaid, to the attention of the Secretary. A Special Meeting Request to the

Secretary shall be signed and dated by each shareholder of record (or a duly authorized agent of such shareholder) requesting the special meeting of shareholders (each, a "Requesting Shareholder"), shall comply with the shareholder notice and information requirements for annual meetings of shareholders set forth in Sections 1.6(b) through 1.6(d) and, if applicable, the shareholder notice and information requirements for nominations of a person or persons for election as Director(s) as set forth in Section 2.3(a) of these By-laws, and shall also include (i) a statement of the specific purpose or purposes of the special meeting, (ii) the matter(s) proposed to be acted on at the special meeting, (iii) the reasons for conducting such business at the special meeting, (iv) the text of any resolutions proposed for consideration, (v) an acknowledgement by the Requesting Shareholder(s) and the beneficial owners, if any, on whose behalf the Special Meeting Request(s) are being made that any reduction in the aggregate net long position of the Requesting Shareholder(s) below the Requisite Percentage following the delivery of the Special Meeting Request shall constitute a revocation of such Special Meeting Request, and (vi) documentary evidence that the Requesting Shareholders own the Requisite Percentage as of the date of such written request to the Secretary; provided, however, that, if the Requesting Shareholders are not the beneficial owners of the shares representing the Requisite Percentage, then to be valid, the Special Meeting Request(s) must also include documentary evidence (or, if not simultaneously provided with the Special Meeting Request(s), such documentary evidence must be delivered to the Secretary within 10 business days after the date on which the Special Meeting Request(s) are delivered to the Secretary) that the beneficial owners on whose behalf the Special Meeting Request(s) are made beneficially own the Requisite Percentage as of the date on which such Special Meeting Request(s) are delivered to the Secretary. In addition, the Requesting Shareholders and the beneficial owners, if any, on whose behalf the Special Meeting Request(s) are being made shall promptly provide any other information reasonably requested by the corporation.

(d) Notwithstanding the foregoing provisions of this Section 1.4, a special meeting of shareholders requested by shareholders shall *not* be held if (i) the Special Meeting Request does not comply with this Section 1.4, (ii) the Special Meeting Request relates to an item of business that is not a proper subject for shareholder action under applicable law, (iii) the Special Meeting Request is received by the Secretary during the period commencing 90 calendar days prior to the first anniversary of the date of the immediately preceding annual meeting of shareholders and ending on the date of the next annual meeting, (iv) an annual or special meeting of shareholders that included an identical or substantially similar item of business ("Similar Business") was held not more than 120 calendar days before the Special Meeting Request was received by the Secretary, (v) the Board or the Chairman of the Board has called or calls for an annual or special meeting of shareholders to be held within 90 calendar days after the Special Meeting Request is received by the Secretary and the business to be conducted at such meeting includes Similar Business, or (vi) the Special Meeting Request was made in a manner that involved a violation of Regulation 14A under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or other applicable law. For purposes of this Section 1.4(d), the nomination, election or removal of Directors shall be deemed to be Similar Business with respect to all items of business involving the nomination, election or removal of Directors, changing the size of the Board and filling vacancies and/or newly created directorships resulting from any increase in the authorized number of Directors. The Board shall determine in good faith whether the requirements set forth in this Section 1.4(d) have been satisfied.

(e) In determining whether a special meeting of shareholders has been requested by the record holders of shares representing in the aggregate at least the Requisite Percentage, multiple Special Meeting Requests delivered to the Secretary will be considered together only if (i) each Special

Meeting Request identifies substantially the same purpose or purposes of the special meeting and substantially the same matters proposed to be acted on at the special meeting (in each case as determined in good faith by the Board), and (ii) such Special Meeting Requests have been dated and delivered to the Secretary within 60 days of the earliest dated Special Meeting Request. A Requesting Shareholder may revoke a Special Meeting Request at any time by written revocation delivered to the Secretary and if, following such revocation, there are outstanding un-revoked requests from Requesting Shareholders holding less than the Requisite Percentage, the Board may, in its discretion, cancel the special meeting of shareholders. If none of the Requesting Shareholders appears or sends a duly authorized agent to present the business to be presented for consideration that was specified in the Special Meeting Request, the corporation need not present such business for a vote at such special meeting of shareholders.

(f) Special meetings of shareholders shall be held at such date, time and place as may be fixed by the Board in accordance with these By-laws; provided, however, that in the case of a special meeting requested by shareholders, the date of any such special meeting shall not be more than 90 calendar days after a Special Meeting Request that satisfies the requirements of this Section 1.4 (or, in the case of multiple Special Meeting requests, the last Special Meeting Request necessary to reach the Requisite Percentage) is received by the Secretary.

1.5. *Notice of Meetings of Shareholders*. Except as otherwise expressly required or permitted by applicable law, not less than 10 days nor more than 60 days before the date of every shareholders' meeting the Secretary shall give to each shareholder of record entitled to vote at such meeting written notice stating the date, time and place of the meeting and, in the case of a special meeting of shareholders, the purpose or purposes for which the meeting is called and indication that notice is being issued by or at the direction of the person or persons calling the meeting. Except as provided in Section 1.7(d) of these By-laws or as otherwise expressly required by applicable law, notice of any adjourned meeting of shareholders need not be given if the time and place thereof are announced at the meeting at which the adjournment is taken. Any notice, if mailed, shall be deemed to be given when deposited in the United States mail, postage prepaid, addressed to the shareholder at the address for notices to such shareholder as it appears on the records of the Corporation.

1.6. *Notice of Shareholder Proposals of Business*. (a) For business to be properly brought before an annual meeting of shareholders by a shareholder, the shareholder must have given written notice thereof, either by personal delivery or by United States mail, postage prepaid, to the attention of the Secretary, received at the principal executive offices of the Corporation, not less than 90 calendar days nor more than 120 calendar days prior to the first anniversary of the date the Corporation's proxy statement was released to shareholders in connection with the previous year's annual meeting; provided, however, that in the event that no annual meeting was held in the previous year or the date of the annual meeting is changed by more than 30 days from the anniversary date of the previous year's annual meeting, notice by the shareholder must be so received (i) not earlier than 120 calendar days prior to such annual meeting and not later than 90 calendar days prior to such annual meeting or (ii) if later, within 10 calendar days following the date on which public announcement of the date of the meeting is first made. In no event shall the public announcement of an adjournment or postponement of a meeting commence a new time period, or extend any time period, for the giving of written notice.

(b) Any written notice given by a shareholder other than for the purposes of nominating persons for election as Directors shall set forth as to each matter the shareholder proposes to bring before the annual meeting of shareholders (i) a brief description of the business desired to be brought before

the meeting and the reasons for conducting such business at the meeting and, in the event that such business includes a proposal to amend either the Articles of Incorporation or these By-laws, the language of the proposed amendment, (ii) the name and address of the shareholder proposing such business and the beneficial owner, if any, on whose behalf the proposal is made, (iii) a representation that the shareholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to propose such business, (iv) any material interest of the shareholder, and the beneficial owner, if any, on whose behalf the proposal is made, in such business, (v) if the shareholder or beneficial owner, if any, intends or is part of a group that intends to (x) deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the proposal or (y) otherwise solicit proxies or votes from shareholders in support of such shareholder's proposal, a representation to that effect, (vi) any other information regarding each shareholder and beneficial owner, if any, on whose behalf the proposal is made required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for the proposal, pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder, (vii) a description of any agreement, arrangement or understanding with respect to the proposal and/or the voting of shares of any class or series of stock of the Corporation between or among the shareholder giving the notice, the beneficial owner, if any, on whose behalf the proposal is made, any of their respective affiliates or associates and/or any others acting in concert with any of the foregoing (collectively, "Proponent Persons," which term, for purposes of Section 2.3(a) of these By-laws, shall include each nominee (and his or her respective affiliates or associates and/or any others acting in concert with such nominee) and shall be defined as if this clause (vii) had, in each case, replaced the word "proposal" with the word "nomination"); and (viii) a description of any agreement, arrangement or understanding (including without limitation any swap or other derivative or short position, profit interest, hedging transaction, borrowed or loaned shares, any contract to purchase or sell, acquisition or grant of any option, right or warrant to purchase or sell, or other instrument) to which any Proponent Person is a party, the intent or effect of which may be (x) to transfer to or from any Proponent Person, in whole or in part, any of the economic consequences of ownership of any security of the Corporation, (y) to increase or decrease the voting power of any Proponent Person with respect to shares of any class or series of capital stock of the Corporation and/or (z) to provide any Proponent Person, directly or indirectly, with the opportunity to profit or share in any profit derived from, or to otherwise benefit economically from, or to mitigate any loss resulting from, the value (or any increase or decrease in the value) of any security of the Corporation.

(c) A shareholder providing notice of business proposed to be brought before a meeting (whether given pursuant to this Section 1.6 or Section 1.4 of these By-laws) shall update and supplement such notice from time to time to the extent necessary so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting and as of the date that is 15 calendar days prior to the meeting, or any adjournment or postponement thereof; such update and supplement shall be delivered in writing to the Secretary at the principal executive offices of the Corporation not later than five calendar days after the record date for the meeting (in the case of any update and supplement required to be made as of the record date), and not later than 10 calendar days prior to the date for the meeting or any adjournment or postponement thereof (in the case of any update and supplement required to be made as of 15 calendar days prior to the meeting or any adjournment or postponement thereof).

(d) The foregoing notice requirements shall be deemed satisfied by a shareholder if the shareholder has notified the Corporation of his or her intention to present a proposal at an annual meeting of shareholders and such shareholder's proposal has been included in a proxy statement that has been prepared by management of the Corporation to solicit proxies for such annual meeting; provided, however, that, if the shareholder does not appear or send a qualified representative to present such proposal at the annual meeting, the Corporation need not present such proposal for a vote at such meeting, notwithstanding that proxies in respect of such vote may have been received by the Corporation. No business shall be conducted at an annual meeting of shareholders except in accordance with this Section 1.6, and the chairman of any annual meeting of shareholders may refuse to permit any business to be brought before an annual meeting without compliance with the foregoing procedures or if the shareholder solicits proxies in support of such shareholder's proposal without such shareholder having made the representation required by clause (v) of Section 1.6(b).

1.7. *Quorum of Shareholders; Adjournments*. (a) Unless otherwise expressly required by applicable law, at any meeting of shareholders, the presence in person or by proxy of shareholders entitled to cast a majority of votes thereat shall constitute a quorum. Shares of the Corporation's stock belonging to the Corporation or to another corporation, if a majority of the shares entitled to vote in an election of the directors of such other corporation is held by the Corporation, shall neither be counted for the purpose of determining the presence of a quorum nor entitled to vote at any meeting of shareholders.

(b) At any meeting of shareholders at which a quorum shall be present, a majority of those present in person or by proxy may adjourn the meeting from time to time without notice other than announcement at the meeting. In the absence of a quorum, the officer presiding thereat shall have power to adjourn the meeting from time to time until a quorum shall be present. Notice of any adjourned meeting other than announcement at the meeting shall not be required to be given, except as provided in Section 1.7(d) below and except where expressly required by applicable law.

(c) At any adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting originally called, but only those shareholders entitled to vote at the meeting as originally noticed shall be entitled to vote at any adjournment or adjournments thereof unless a new record date is fixed by the Board.

(d) If a new date, time and place of an adjourned meeting is not announced at the original meeting before adjournment, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given in the manner specified in Section 1.5 of these By-laws to each shareholder of record entitled to vote at the meeting.

1.8. *Chairman and Secretary of Meetings of Shareholders*. The Chairman or, in his or her absence, another officer of the Corporation designated by the Chairman, shall preside at meetings of the shareholders. The Secretary shall act as secretary of the meeting, or in the absence of the Secretary, an Assistant Secretary shall so act, or if neither is present, then the presiding officer may appoint a person to act as secretary of the meeting.

1.9. *Voting by Shareholders*. (a) Except as otherwise expressly required by applicable law, at every meeting of shareholders each shareholder shall be entitled to the number of votes specified in the Articles of Incorporation, in person or by proxy, for each share of stock standing in his or her name on the books of the Corporation on the date fixed pursuant to the provisions of Section 5.6 of these By-laws as the record date for the determination of the shareholders who shall be entitled to receive notice of and to vote at such meeting.

(b) When a quorum is present at any meeting of shareholders, action on a matter (other than the election of directors) by a voting group is approved if the votes cast within the voting group favoring the action exceed the votes cast opposing the action, unless an express provision of law or the Articles of Incorporation require a greater number of affirmative votes.

(c) Except as required by applicable law, the vote at any meeting of shareholders on any question need not be by ballot, unless so directed by the chairman of the meeting. On a vote by ballot, each ballot shall be signed by the shareholder voting, or by his or her proxy, if there be such proxy, and shall state the number of shares voted.

1.10. *Proxies*. Any shareholder entitled to vote at any meeting of shareholders may vote either in person or by proxy. A shareholder may authorize a person or persons to act for the shareholder as proxy by (a) the shareholder or the shareholder's designated officer, director, employee or agent executing a writing by signing it or by causing the shareholder's signature or the signature of the designated officer, director, employee or agent of the shareholder to be affixed to the writing by any reasonable means, including by facsimile signature; (b) the shareholder transmitting or authorizing the transmission of an electronic submission which may be by any electronic means, including data and voice telephonic communications and computer network to (i) the person who will be the holder of the proxy; (ii) a proxy solicitation firm; or (iii) a proxy support service organization or similar agency authorized by the person who will be the holder of the proxy to receive the electronic submission, which electronic submission must either contain or be accompanied by information from which it can be determined that the electronic submission was transmitted by or authorized by the shareholder; or (c) any other method allowed by law.

1.11. *Inspectors*. (a) The election of Directors and any other vote by ballot at any meeting of shareholders shall be supervised by at least two inspectors. Such inspectors may be appointed by the Chairman before or at the meeting. If the Chairman shall not have so appointed such inspectors or if one or both inspectors so appointed shall refuse to serve or shall not be present, such appointment shall be made by the officer presiding at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability.

(b) The inspectors shall (i) ascertain the number of shares of the Corporation outstanding and the voting power of each, (ii) determine the shares represented at any meeting of shareholders and the validity of the proxies and ballots, (iii) count all proxies and ballots, (iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors, and (v) certify their determination of the number of shares represented at the meeting, and their count of all proxies and ballots. The inspectors may appoint or retain other persons or entities to assist the inspectors in the performance of their duties.

1.12. *List of Shareholders*. (a) At least five business days before every meeting of shareholders, the Corporation shall cause to be prepared and made a complete list of the shareholders entitled to vote at the meeting, arranged in alphabetical order by voting group, if any, and showing the address of each shareholder and the number of shares registered in the name of each shareholder.

(b) During ordinary business hours for a period of at least five business days prior to the meeting, such list shall be open to examination by any shareholder for any purpose germane to the meeting, either at the Corporation's principal executive offices or a place identified in the meeting notice in the city where the meeting will be held.

(c) The list shall also be produced and kept at the time and place of the meeting, and it may be inspected during the meeting by any shareholder or the shareholder's agent or attorney authorized in writing.

(d) The stock ledger shall be the only evidence as to which shareholders are entitled to examine the stock ledger, the list required by this Section 1.12 or the books of the Corporation, or to vote in person or by proxy at any meeting of shareholders.

1.13. *Confidential Voting*. (a) Proxies and ballots that identify the votes of specific shareholders shall be kept in confidence by the tabulators and the inspectors of election unless (i) there is an opposing solicitation with respect to the election or removal of Directors, (ii) disclosure is required by applicable law, (iii) a shareholder expressly requests or otherwise authorizes disclosure, or (iv) the Corporation concludes in good faith that a bona fide dispute exists as to the authenticity of one or more proxies, ballots or votes, or as to the accuracy of any tabulation of such proxies, ballots or votes.

(b) The tabulators and inspectors of election and any authorized agents or other persons engaged in the receipt, count and tabulation of proxies and ballots shall be advised of this By-law and instructed to comply herewith.

(c) The inspectors of election shall certify, to the best of their knowledge based on due inquiry, that proxies and ballots have been kept in confidence as required by this Section 1.13.

2. DIRECTORS.

2.1. *Powers of Directors*. The business and affairs of the Corporation shall be managed by or under the direction of the Board, which may exercise all the powers of the Corporation except those powers that are, by applicable law, the Articles of Incorporation or these By-laws, required to be exercised or performed by the shareholders.

2.2. *Number of Directors and Terms of Office*. The number of Directors which shall constitute the whole Board shall be such as from time to time shall be determined by resolution adopted by a majority of the entire Board, but the number shall not be less than three nor more than 25, provided that the tenure of a Director shall not be affected by any decrease in the number of Directors so made by the Board. Each Director shall hold office until the next annual meeting of shareholders and until his or her successor is elected and qualified or until his or her earlier death, retirement, resignation or removal. Directors need not be shareholders of the Corporation or citizens of the United States of America.

2.3. *Nomination and Method of Election of Director Candidates.* (a) Nominations of persons for election as Directors may be made by the Board or by any shareholder who is a shareholder of record at the time of giving of the notice of nomination provided for in this Section 2.3 and who is entitled to vote for the election of Directors. Any shareholder of record entitled to vote for the election of Directors at a meeting may nominate a person or persons for election as Directors only if written notice of such shareholder's intent to make such nomination is given in accordance with the procedures for bringing business before the meeting set forth in Section 1.6 of these By-laws, either by personal delivery or by United States mail, postage prepaid, to the attention of the Secretary, received at the principal executive offices of the Corporation (i) with respect to an election to be held at an annual meeting of shareholders, not less than 90 calendar days nor more than 120 calendar days prior to the first anniversary of the date the Corporation's proxy statement was

released to shareholders in connection with the previous year's annual meeting; provided, however, that in the event that no annual meeting was held in the previous year or the date of the annual meeting is changed by more than 30 days from the anniversary date of the previous year's annual meeting, notice by the shareholder must be so received (x) not earlier than 120 calendar days prior to such annual meeting and not later than 90 calendar days prior to such annual meeting or (y) if later, within 10 calendar days following the date on which public announcement of the date of the meeting is first made, and (ii) with respect to an election to be held at a special meeting of shareholders for the election of Directors, (x) not earlier than 120 calendar days prior to such special meeting and not later than 90 calendar days prior to such special meeting or (y) if later, within 10 calendar days following the date on which public announcement of the date of such special meeting and of the nominees to be elected at such meeting is first made. In no event shall the public announcement of an adjournment or postponement of a meeting commence a new time period, or extend any time period, for the giving of written notice with respect to the nomination of Director candidates. Any notice by a shareholder providing a nomination of a person or persons for election as Directors shall set forth: (i) the name and address of the shareholder who intends to make the nomination and the beneficial owner, if any, on whose behalf the nomination is made, and of the person or persons to be nominated; (ii) a representation that the shareholder is a holder of record of stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice; (iii) a description of all arrangements or understandings between the shareholder, any beneficial owner on whose behalf the nomination is made and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the shareholder; (iv) any other information regarding each shareholder and beneficial owner, if any, on whose behalf the nomination is made and nominee proposed by such shareholder as would have been required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for the proposal, pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder; (v) the consent of each nominee to serve as a Director if so elected; (vi) if the shareholder or beneficial owner, if any, intends or is part of a group that intends to (x) deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to elect the nominee or (y) otherwise solicit proxies or votes from shareholders in support of such shareholder's nominee(s), a representation to that effect; (vii) a description of any agreement, arrangement or understanding with respect to the nomination and/or the voting of shares of any class or series of stock of the Corporation between or among the Proponent Persons; and (viii) a description of any agreement, arrangement or understanding (including without limitation any swap or other derivative or short position, profits interest, hedging transaction, borrowed or loaned shares, any contract to purchase or sell, acquisition or grant of any option, right or warrant to purchase or sell or other instrument) to which any Proponent Person is a party, the intent or effect of which may be (x) to transfer to or from any Proponent Person, in whole or in part, any of the economic consequences of ownership of any security of the Corporation, (y) to increase or decrease the voting power of any Proponent Person with respect to shares of any class or series of capital stock of the Corporation and/or (z) to provide any Proponent Person, directly or indirectly, with the opportunity to profit or share in any profit derived from, or to otherwise benefit economically from, or to mitigate any loss resulting from, the value (or any increase or decrease in the value) of any security of the Corporation. A shareholder providing notice of a proposed nomination (whether given pursuant to this Section 2.3(a) or Sections 1.4 or 2.4 of these By-laws) shall update and supplement such notice from time to

time to the extent necessary so that the information provided or required to be provided in such notice shall be true and correct as of the record date for the meeting and as of the date that is 15 calendar days prior to the meeting, or any adjournment or postponement thereof; such update and supplement shall be delivered in writing to the Secretary at the principal executive offices of the Corporation not later than five calendar days after the record date for the meeting (in the case of any update and supplement required to be made as of the record date), and not later than 10 calendar days prior to the date for the meeting or any adjournment or postponement thereof (in the case of any update and supplement required to be made as of 15 calendar days prior to the meeting or any adjournment or postponement thereof).The chairman of any meeting of shareholders to elect Directors and the Board may refuse to acknowledge the nomination of any person not made in compliance with the foregoing procedures or if the shareholder solicits proxies in support of such shareholder's nominee(s) without such shareholder having made the representation required by Section 2.3(a)(vi). The Corporation may require any proposed nominee to furnish such other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as a director of the Corporation.

(b) In an uncontested election (*i.e.*, any election in which the number of nominees does not exceed the number of Directors to be elected), Directors shall be elected by a majority of the votes cast by the shares entitled to vote in the election at a meeting at which a quorum is present. Notwithstanding the foregoing, in the event of a contested election of directors (*i.e.*, any election where the number of nominees exceeds the number of directors to be elected), Directors shall be elected by a plurality of the votes cast by the shares entitled to vote in the election at a meeting at which a quorum is present. Any Director nominee who does not receive the requisite votes shall not be elected.

(c) Any Director nominee who fails to be elected but who is a Director at the time of the election shall promptly provide his or her written resignation to the Chairman or the Secretary and remain a Director until a successor shall have been elected and qualified (a "Holdover Director"). The Nominating and Governance Committee (or the equivalent committee then in existence) shall promptly consider the resignation and all relevant facts and circumstances concerning the vote and the best interests of the Corporation and its shareholders. After such consideration, the Nominating and Governance Committee shall make a recommendation to the Board whether to accept or reject the tendered resignation, or whether other action should be taken. The Board will act on the Nominating and Governance Committee's recommendation no later than its next regularly scheduled Board meeting or within 90 days after certification of the shareholder vote, whichever is earlier. The Board will promptly publicly disclose its decision (by a press release, a filing with the Securities and Exchange Commission (the "Commission") or another broadly disseminated means of communication) and shall state therein the reasons for its decision. Any Holdover Director who tenders his or her resignation shall not participate in the Nominating and Governance Committee's recommendation or Board action regarding whether to accept the resignation offer. If a Holdover Director's resignation is not accepted, such Holdover Director shall continue to serve until his or her successor is duly elected and qualified or his or her earlier resignation or removal. If a Holdover Director's resignation is accepted, then the Board may fill the resulting vacancy, or decrease the size of the Board, pursuant to the provisions of these By-laws.

(d) If each member of the Nominating and Governance Committee receives less than a majority of the votes cast at the same election, then the Board shall appoint a committee composed of three independent Directors (with an independent Director being a Director that has been determined by

the Board to be "independent" under such criteria as it deems applicable, including, without limitation, applicable New York Stock Exchange rules and regulations and other applicable law) who received more than a majority of the votes cast to consider the resignation offers and recommend to the Board whether to accept the offers. However, if there are fewer than three independent Directors who receive a majority or more of the votes cast in the same election then the Board will promptly consider the resignation and all relevant facts and circumstances concerning the vote and the best interests of the Corporation and its shareholders and act no later than its next regularly scheduled Board meeting or within 90 days after certification of the shareholder vote, whichever is earlier. If all Directors receive less than a majority of the votes cast at the same election, the election shall be treated as a contested election and the majority vote requirement shall be inapplicable.

2.4. *Proxy Access for Director Nominations*. Whenever the Board solicits proxies with respect to an annual meeting of shareholders, the Corporation shall include in its proxy statement the name, together with the Required Information (as defined in Section 2.4(a)), of any Shareholder Nominee (as defined in Section 2.4(a)) identified in a notice that is submitted within the time period and in the manner specified in Section 2.4(a) for notices of nominations under this Section 2.4 (the "Notice of Proxy Access Nomination") and is delivered by a shareholder (or group of shareholders) who at the time the request is delivered satisfies, or is acting on behalf of persons who satisfy, the ownership and other requirements of this Section 2.4 (such shareholder or group of shareholders, and any person on whose behalf they are acting, the "Eligible Shareholder"), and who expressly elects at the time of providing the Notice of Proxy Access Nomination to have its nominee included in the Corporation's proxy materials pursuant to this Section 2.4.

(a) For purposes of this Section 2.4, a "Shareholder Nominee" shall mean a person properly nominated for director by an Eligible Shareholder in accordance with this Section 2.4. The "Required Information" that the Corporation will include in its proxy statement is (i) the information concerning the Shareholder Nominee and the Eligible Shareholder that, as determined by the Corporation, would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies of proxies for the proposal pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder, and (ii) if the Eligible Shareholder so elects, a Statement (as defined in Section 2.4(g)). To be timely, an Eligible Shareholder's Notice of Proxy Access Nomination must be delivered in writing, either by personal delivery or by United States mail, postage prepaid, to the attention of the Secretary, at the principal executive offices of the Corporation, not less than 120 calendar days nor more than 150 calendar days prior to the first anniversary of the date the Corporation's proxy statement was released to shareholders in connection with the previous year's annual meeting (the last day on which such a nomination may be so delivered, the "Final Proxy Access Nomination Date"); provided, however, that in the event that no annual meeting was held in the previous year or the date of the annual meeting is changed by more than 30 days from the anniversary date of the previous year's annual meeting, the Eligible Shareholder must deliver the Notice of Proxy Access Nomination (x) not earlier than 150 calendar days prior to such annual meeting and not later than 120 calendar days prior to such annual meeting or (y) if later, within 10 calendar days following the date on which public announcement of the date of meeting is first made. In no event shall the public announcement of an adjournment or postponement of a meeting commence a new time period, or extend any time period, for the delivery of a Notice of Proxy Access Nomination by an Eligible Shareholder under this Section 2.4.

(b) The Corporation shall not be required to include a Shareholder Nominee in its proxy materials for any annual meeting of shareholders for which (i) the Secretary receives a notice that the Eligible Shareholder has nominated a person for election to the Board pursuant to the notice requirements set forth in Section 2.3 and (ii) the Eligible Shareholder does not expressly elect at the time of providing such notice to have its nominee included in the Corporation's proxy materials pursuant to this Section 2.4.

(c) The maximum number of Shareholder Nominees (the "Permitted Number") that may be included in the Corporation's proxy materials pursuant to this Section 2.4 shall not exceed the greater of two or 20% of the number of Directors serving on the Board as of the Final Proxy Access Nomination Date (or if such amount is not a whole number, rounded down to the nearest whole number). The following persons shall be considered Shareholder Nominees for purposes of determining when the Permitted Number of Shareholder Nominees provided for in this Section 2.4 has been reached: (1) any Shareholder Nominee that was submitted by an Eligible Shareholder for inclusion in the Corporation's proxy materials pursuant to this Section 2.4 whom the Board decides to nominate as a director (a "Board Nominee"), (2) any Shareholder Nominee whose nomination is subsequently withdrawn and (3) any Director who had been a Shareholder Nominee at any of the preceding three annual meetings and whose reelection at the upcoming annual meeting of shareholders is being recommended by the Board. The Permitted Number shall be reduced by the number of director candidates for which the Corporation shall have received one or more valid notices that a shareholder (other than an Eligible Shareholder) intends to nominate director candidates at such annual meeting of shareholders pursuant to Section 2.3; provided, further, that in the event that (i) one or more vacancies for any reason occurs on the Board at any time after Final Proxy Access Nomination Date and before the annual meeting date and (ii) the Board resolves to reduce the size of the Board in connection therewith, the Permitted Number shall be calculated based on the number of Directors in office as so reduced. In the event that the number of Shareholder Nominees submitted by Eligible Shareholders pursuant to this Section 2.4 exceeds the Permitted Number, each Eligible Shareholder shall select one Shareholder Nominee for inclusion in the Corporation's proxy materials until the Permitted Number is reached, going in the order of the amount (largest to smallest) of shares of the Corporation's stock owned by each Eligible Shareholder as disclosed in the Notice of Proxy Access Nomination. If the Permitted Number is not reached after each Eligible Shareholder has selected one Shareholder Nominee, this selection process shall continue as many times as necessary, following the same order each time, until the Permitted Number is reached. Notwithstanding anything to the contrary contained in this Section 2.4, if the Corporation receives notice pursuant to Section 2.3 of these By-laws that a shareholder intends to nominate for election at an annual meeting of shareholders any number of nominees, no Shareholder Nominees will be included in the Corporation's proxy materials with respect to such annual meeting pursuant to this Section 2.4.

(d) To be an Eligible Shareholder, the shareholder (or group of shareholders) must (i) have owned (as defined in Section 2.4(e)) continuously for at least three years a number of shares consisting of 3% or more of the Corporation's outstanding capital stock measured as of the date the Notice of Proxy Access Nomination is received by the Corporation in accordance with this Section 2.4 (the "Required Shares"), (ii) continues to own the Required Shares as of the record date for determining shareholders entitled to vote at the annual meeting of shareholders and (iii) continue to own the Required Shares through the date of the annual meeting of shareholders for which the Shareholder Nominee is being proposed. For purposes of satisfying the foregoing ownership requirement under this Section 2.4, the shares of capital stock owned by one or more shareholders, or by the person or

persons who own shares of the Corporation's capital stock and on whose behalf any shareholder is acting, may be aggregated, provided that the number of shareholders and other persons whose ownership of shares is aggregated for such purpose shall not exceed 20. If two or more funds are under common management and investment control, they shall be treated as one owner for the purpose of determining the aggregate number of shareholders in this paragraph.

(e) For purposes of this Section 2.4, an Eligible Shareholder shall be deemed to "own" only those outstanding shares of the Corporation's capital stock as to which the shareholder possesses both (i) the full voting and investment rights pertaining to the shares and (ii) the full economic interest in (including the opportunity for profit and risk of loss on) such shares; provided that the number of shares calculated in accordance with clauses (i) and (ii) shall not include any shares (x) sold by such Eligible Shareholder or any of its affiliates in any transaction that has not been settled or closed, (y) borrowed by such Eligible Shareholder or any of its affiliates for any purposes or purchased by such Eligible Shareholder or any of its affiliates pursuant to an agreement to resell or (z) subject to any option, warrant, forward contract, swap, contract of sale, other derivative or similar agreement entered into by such shareholder or any of its affiliates, whether any such instrument or agreement is to be settled with shares or with cash based on the notional amount or value of outstanding shares of the Corporation's capital stock, in any such case which instrument or agreement has, or is intended to have, the purpose or effect of (1) reducing in any manner, to any extent or at any time in the future, such shareholder's or affiliates' full right to vote or direct the voting of any such shares, and/or (2) hedging, offsetting or altering to any degree gain or loss arising from the full economic ownership of such shares by such shareholder or affiliate. An Eligible Shareholder shall "own" shares held in the name of a nominee or other intermediary so long as the shareholder retains the right to instruct how the shares are voted with respect to the election of Directors and possesses the full economic interest in the shares. A person's ownership of shares shall be deemed to continue during any period in which (i) the person has loaned such shares, provided that the person has the power to recall such loaned shares on no more than three business days' notice, the person recalls such loaned shares within three business days of being notified that any of its Shareholder Nominees will be included in the proxy materials, and the person continues to hold such shares for one year following the annual meeting of shareholders; or (ii) the person has delegated any voting power by means of a proxy, power of attorney or other instrument or arrangement that is revocable at any time by the person. Whether outstanding shares of the Corporation's capital stock are "owned" for these purposes shall be determined by the Board, which determination shall be conclusive and binding on the Corporation and its shareholders. For purposes of this Section 2.4, the term "affiliate" shall have the meaning ascribed thereto in the regulations promulgated under the Exchange Act.

(f) The Eligible Shareholder (including each member of a group of persons that is an Eligible Shareholder) must provide with its timely Notice of Proxy Access Nomination the following information in writing to the Secretary (in addition to the information required to be provided by Section 2.3(a) of these By-laws): (i) documentation satisfactory to the Corporation, including one or more written statements from the record holder of the shares (and from each intermediary through which the shares are or have been held during the requisite three-year holding period), verifying that, as of a date within seven calendar days prior to the date the Notice of Proxy Access Nomination is received by the Corporation, the Eligible Shareholder owns, and has owned continuously for the preceding three years, the Required Shares, as well as the Eligible Shareholder's agreement to provide, (A) within five business days after the record date for the annual meeting of shareholders, written statements from the record holder and any intermediaries

verifying the Eligible Shareholder's continuous ownership of the Required Shares through the record date, and (B) immediate notice if the Eligible Shareholder ceases to own any of the Required Shares prior to the date of the applicable annual meeting of shareholders, (ii) documentation satisfactory to the Corporation demonstrating that a group of funds treated as one shareholder for purposes of this Section 2.4 are under common management and investment control, (iii) the written consent of each Shareholder Nominee to be named in the proxy statement as a nominee to serve as a director, if elected, (iv) a copy of the Schedule 14N that has been filed with the Commission as required by Rule 14a-18 under the Exchange Act, (v) in the case of a nomination by an Eligible Shareholder comprised of a group of shareholders, the designation by all group members of one such member that is authorized to act on behalf of all members of the group with respect to the nomination and all matters related thereto, including withdrawal of the nomination, (vi) representations that the Eligible Shareholder (including each member of any group of shareholders that together is an Eligible Shareholder hereunder) (A) acquired the Required Shares in the ordinary course of business and not with the intent to change or influence control at the Corporation, and does not presently have such intent, (B) has not nominated and will not nominate for election to the Board at the annual meeting of shareholders any person other than a Shareholder Nominee being nominated pursuant to this Section 2.4 (including, with respect to each member of a group of shareholders that together is an Eligible Shareholder, that such member is not a member of more than one group of persons seeking to make a nomination to such annual meeting under this Section 2.4), (C) has not engaged and will not engage in, and has not and will not be a "participant" in, another person's "solicitation" within the meaning of Rule 14a-1(l) under the Exchange Act in support of the election of any individual as a Director at the annual meeting of shareholders other than its Shareholder Nominee or a Board Nominee, (D) will not distribute to any shareholder any form of proxy for the annual meeting of shareholders other than the form distributed by the Corporation, (E) intends to continue to own the Required Shares through the date of the annual meeting of shareholders and for at least one year following such annual meeting, (F) will provide facts, statements and other information in all communications with the Corporation and its shareholders that are or will be true and correct in all material respects and do not and will not omit to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading, (G) is not and will not become party to (y) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a Director of the Corporation, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the Corporation or (z) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a Director of the Corporation, with such person's fiduciary duties under applicable law, and (H) is not and will not become a party to any compensatory, payment or other financial agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a Director that has not been disclosed to the Corporation, and (vii) an undertaking that the Eligible Shareholder agrees to (A) assume all liability stemming from any legal or regulatory violation arising out of the Eligible Shareholder's communications with the Corporation's shareholders or out of the information that the Eligible Shareholder provided to the Corporation, (B) indemnify and hold harmless the Corporation and each of its Directors, officers and employees individually against any liability, loss or damages in connection with any threatened or pending action, suit or proceeding, whether legal, administrative or investigative, against the Corporation or any of its Directors, officers or employees arising out of any nomination submitted

by the Eligible Shareholder pursuant to this Section 2.4, (C) file with the Commission all soliciting and other materials as required under Section 2.4(k), and (D) comply with all other applicable laws, rules, regulations and listing standards with respect to any solicitation in connection with the annual meeting of shareholders. The inspectors of election shall not give effect to the Eligible Shareholder's votes with respect to the election of Directors if the Eligible Shareholder does not comply with each of the representations in clause (iii) above.

(g) The Eligible Shareholder may provide to the Secretary, no later than the Final Proxy Access Nomination Date, a written statement for inclusion in the Corporation's proxy statement for the annual meeting of shareholders, not to exceed 500 words, in support of a Shareholder Nominee's candidacy (the "Statement"). Notwithstanding anything to the contrary contained in this Section 2.4, the Corporation may omit from its proxy materials any information or Statement that it believes would violate any applicable law, rule, regulation or listing standard, or any information or statement (or portion thereof) that it believes is untrue in any material respect (or omits to state a material fact necessary in order to make the statements made, in light of the circumstances, not misleading).

(h) Within the time period specified in this Section 2.4 to provide a Notice of Proxy Access Nomination, a Shareholder Nominee must deliver to the Secretary a written representation and agreement that such person (i) is not and will not become a party to any Voting Commitment that has not been disclosed to the Corporation, (ii) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with his or her candidacy for the Board or his or her service or action as a Director that has not been disclosed to the Corporation, and (iii) will comply with applicable law and listing standards, all of the Corporation's corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines, and any other policies and guidelines applicable to Directors. At the request of the Corporation, the Shareholder Nominee must submit all completed and signed questionnaires required of the Corporation's Directors and officers. The Corporation may also require any Shareholder Nominee to furnish such other information as may reasonably be required by the Corporation as necessary to permit the Board to determine whether each Shareholder Nominee (A) is independent under applicable law, applicable listing standards, any applicable rules or regulations of the Commission and any publicly disclosed standards used by the Board in determining and disclosing the independence of the Corporation's Directors (the "Applicable Independence Standards"), (B) has any direct or indirect relationship with the Corporation other than any relationship that the Corporation's Corporate Governance Principles deems to be categorically immaterial and (C) is or has been subject to any event specified in Item 401(f) of Regulation S-K or any order of the type specified in Rule 506(d) of Regulation D under the Securities Act. The Corporation may also require any Shareholder Nominee to furnish such other information that the Corporation reasonably believes could be material to a reasonable shareholder's understanding of (i) the independence, or lack thereof, of such Shareholder Nominee and (2) the qualifications or eligibility of such Shareholder Nominee to serve as a director of the Corporation. In the event that any information or communications provided by the Eligible Shareholder or Shareholder Nominee to the Corporation or its shareholders ceases to be true and correct in any respect, or omits a fact necessary to make the statements made, in light of the circumstances under which they are made, not misleading, each Eligible Shareholder or Shareholder Nominee, as the case may be, shall promptly notify the Secretary of any such inaccuracy or omission and of the information that is required to make such information true and correct. If the Board determines that the Shareholder Nominee is not independent under any of these standards, the Shareholder Nominee will not be eligible for inclusion in the Corporation's proxy materials.

(i) The Corporation shall not be required to include, pursuant to this Section 2.4, a Shareholder Nominee in its proxy materials (or, if the proxy statement has already been filed, to allow the nomination of a Shareholder Nominee, notwithstanding that proxies in respect of such vote may have been received by the Corporation) (i) for any annual meeting of shareholders for which the Secretary receives a notice that the Eligible Shareholder or any other shareholder has nominated a person for election to the Board pursuant to the requirements of Section 2.3 of these By-laws and does not expressly elect at the time of providing such notice to have its nominee included in the Corporation's proxy materials pursuant to this Section 2.4, (ii) if the Eligible Shareholder who has nominated such Shareholder Nominee has engaged in or is currently engaged in, or has been or is a "participant" in another person's "solicitation" within the meaning of Rule 14a-1(l) of the Exchange Act in support of the election of any individual as a Director at the annual meeting of shareholders other than its Shareholder Nominee or a Board Nominee, (iii) if the Shareholder Nominee is or becomes a party to any compensatory, payment or other financial agreement, arrangement or understanding with any person or entity other than the Corporation, or is receiving or will receive any such compensation or other payment from any person or entity other than the Corporation, in each case in connection with service as a Director of the Corporation that has not been disclosed to the Corporation, (iv) who is not independent under the Applicable Independence Standards, as determined by the Board, (v) whose election as a member of the Board would cause the Corporation to be in violation of these By-laws, the Corporation's Articles of Incorporation, applicable New York Stock Exchange rules and regulations, or any applicable state or federal law, rule or regulation, (vi) who is or has been, within the past three years, a director or officer of a competitor, as defined in Section 8 of the Clayton Antitrust Act of 1914, (vii) whose then-current or within the preceding 10 years' business or personal interests place such Shareholder Nominee in a conflict of interest with the Corporation or any of its subsidiaries that would cause such Shareholder Nominee to violate any fiduciary duties of Directors established pursuant to the Indiana Business Corporation Law, including but not limited to, the duty of loyalty and duty of care, as determined by the Board; (viii) who is a named subject of a pending criminal proceeding (excluding minor traffic violations and other minor offenses) or has been convicted in such a criminal proceeding within the past ten years, (ix) who is subject to any order of the type specified in Rule 506(d) of Regulation D promulgated under the Securities Act of 1933, as amended, (x) if such Shareholder Nominee or the applicable Eligible Shareholder shall have provided information to the Corporation in respect to such nomination that was untrue in any material respect or omitted to state a material fact necessary in order to make the statement made, in light of the circumstances under which they were made, not misleading, as determined by the Board, or (xi) if the Eligible Shareholder or applicable Shareholder Nominee otherwise contravenes any of the agreements or representations made by such Eligible Shareholder or Shareholder Nominee or fails to comply with its obligations pursuant to Section 2.3 of these By-laws or this Section 2.4.

(j) Notwithstanding anything to the contrary set forth herein, the Board or the person presiding at the annual meeting of shareholders shall declare a nomination by an Eligible Shareholder to be invalid, and such nomination shall be disregarded notwithstanding that proxies in respect of such vote may have been received by the Corporation, if (i) the Shareholder Nominee and/or the applicable Eligible Shareholder shall have breached its or their obligations, agreements or representations under Section 2.3 of these By-laws or this Section 2.4, as determined by the Board or the person presiding at the annual meeting of shareholders, or (ii) the Eligible Shareholder (or a qualified representative thereof) does not appear at the annual meeting of shareholders to present any nomination pursuant to this Section 2.4.

(k) The Eligible Shareholder (including any person who owns shares that constitute part of the Eligible Shareholder's ownership for purposes of satisfying Section 2.4(d)) shall file with the Commission any solicitation or other communication with the Corporation's shareholders relating to the annual meeting of shareholders at which the Shareholder Nominee will be nominated, regardless of whether any such filing is required under the proxy rules of the Commission or whether any exemption from filing is available for such solicitation or other communication under the proxy rules of the Commission.

(l) With respect to any one particular annual meeting of shareholders, no person may be a member of more than one group of persons constituting an Eligible Shareholder under this Section 2.4.

(m) Any Shareholder Nominee who is included in the Corporation's proxy materials for a particular annual meeting of shareholders but withdraws from or becomes ineligible or unavailable for election at such annual meeting shall be ineligible to be a Shareholder Nominee pursuant to this Section 2.4 for the next two annual meetings of shareholders following the annual meeting for which the Shareholder Nominee has been nominated for election.

(n) Notwithstanding the foregoing, an Eligible Shareholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 2.4. Nothing in this Section 2.4 shall be deemed to affect any rights of the holders of any series of preferred stock of the Corporation pursuant to any applicable provision of the Articles of Incorporation.

(o) The Board (and any other person or body authorized by the Board) shall have the power and authority to interpret this Section 2.4 and to make any and all determinations necessary or advisable to apply this Section 2.4 to any persons, facts or circumstances, including the power to determine (i) whether a person or group of persons qualifies as an Eligible Shareholder, (ii) whether outstanding shares of the Corporation's common stock are "owned" for purposes of meeting the ownership requirements of this Section 2.4, (iii) whether a Notice of Proxy Access Nomination complies with the requirements of this Section 2.4, (iv) whether a person satisfies the qualifications and requirements to be a Shareholder Nominee, (v) whether inclusion of the Required Information in the Corporation's proxy statement is consistent with all applicable laws, rules, regulations and listing standards and (vi) whether any and all requirements of Sections 2.3 and 2.4 have been satisfied. Any such interpretation or determination adopted in good faith by the Board (or any other person or body authorized by the Board) shall be conclusive and binding on all persons.

2.5. *Vacancies on Board*. (a) Any Director may resign from office at any time by delivering his or her written resignation to the Chairman or the Secretary. The resignation will take effect at the time specified therein, or, if no time is specified, at the time of its receipt by the Corporation. With the exception of a resignation submitted pursuant to Section 2.3(c) of these By-laws, which shall be governed by such section, the acceptance of a resignation shall not be necessary to make it effective unless expressly so provided in the resignation.

(b) Any vacancy resulting from the death, retirement, resignation, or removal of a Director and any newly created Directorship resulting from any increase in the authorized number of Directors may be filled by vote of a majority of the Directors then in office, though less than a quorum, and any Director so chosen shall hold office until the next annual election of Directors by the shareholders

and until a successor is duly elected and qualified or until his or her earlier death, retirement, resignation or removal. If there are no Directors in office, then an election of Directors may be held in the manner provided by applicable law.

2.6. *Meetings of the Board*. (a) The Board may hold its meetings, both regular and special, either within or outside the state of Indiana, at such places as from time to time may be determined by the Board or as may be designated in the respective notices or waivers of notice thereof.

(b) Regular meetings of the Board shall be held at such times and at such places as from time to time shall be determined by the Board.

(c) The first meeting of each newly elected Board shall be held as soon as practicable after the annual meeting of shareholders and shall be for the election of officers and the transaction of such other business as may come before it.

(d) Special meetings of the Board shall be held whenever called by direction of the Chairman or at the request of Directors constituting one-third of the number of Directors then in office.

(e) Members of the Board or any committee of the Board may participate in a meeting by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at such meeting.

(f) The Secretary shall give notice to each Director of any meeting of the Board by mailing the same at least two days before the meeting or by providing notice by telephone or through electronic transmission not later than the day before the meeting. Such notice need not include a statement of the business to be transacted at, or the purpose of, any such meeting. Any and all business may be transacted at any meeting of the Board. No notice of any adjourned meeting need be given. No notice to or waiver by any Director shall be required with respect to any meeting at which the Director is present.

2.7. *Quorum and Action*. Except as otherwise expressly required by applicable law, the Articles of Incorporation or these By-laws, at any meeting of the Board, the presence of at least one-third of the entire Board shall constitute a quorum for the transaction of business; but if there shall be less than a quorum at any meeting of the Board, a majority of those present may adjourn the meeting from time to time. Unless otherwise provided by applicable law, the Articles of Incorporation or these By-laws, the vote of a majority of the Directors present (and not abstaining) at any meeting at which a quorum is present shall be necessary for the approval and adoption of any resolution or the approval of any act of the Board.

2.8. *Presiding Officer and Secretary of Meeting*. The Chairman or, in the absence of the Chairman, a member of the Board selected by the members present, shall preside at meetings of the Board. The Secretary shall act as secretary of the meeting, but in the Secretary’s absence the presiding officer may appoint a secretary of the meeting.

2.9. *Action by Consent without Meeting*. Any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing and the writing or writings are filed with the minutes of their proceedings.

2.10. *Standing Committees*. (a) By resolution adopted by a majority of the entire Board, the Board may, from time to time, establish such standing committees (including, without limitation, an Audit

Committee, a Compensation and Personnel Committee and a Nominating and Governance Committee) with such powers of the Board as it may consider appropriate, consistent with applicable law, the Articles of Incorporation and these By-laws and which are specified by resolution or by committee charter approved by a majority of the entire Board. By resolution adopted by a majority of the entire Board, the Board shall elect, from among its members, individuals to serve on such standing committees established pursuant to this Section 2.10.

(b) The Compensation and Personnel Committee shall exercise the power of oversight of the compensation and benefits of the employees of the Corporation, and shall be charged with evaluating management performance, and establishing executive compensation. This Committee shall have access to its own independent outside compensation counsel and shall consist of a majority of independent directors. For purposes of this Section 2.10(b), "independent director" shall mean a Director who: (i) has not been employed by the Corporation in an executive capacity within the past five years; (ii) is not, and is not affiliated with a company or firm that is, an advisor or consultant to the Corporation; (iii) is not affiliated with a significant customer or supplier of the Corporation; (iv) has no personal services contract(s) with the Corporation; (v) is not affiliated with a tax-exempt entity that receives significant contributions from the Corporation; and (vi) is not a familial relative of any person described by Clauses (i) through (v). This By-law shall not be amended or repealed except by a majority of the voting power of the shareholders present in person or by proxy and entitled to vote at any meeting at which a quorum is present.

2.11. *Other Committees*. By resolution passed by a majority of the entire Board, the Board may also appoint from among its members such other committees as it may from time to time deem desirable and may delegate to such committees such powers of the Board as it may consider appropriate, consistent with applicable law, the Articles of Incorporation and these By-laws. Except to the extent inconsistent with the resolutions creating a committee, Sections 2.4, 2.5, 2.7 and 10 of these By-laws, which govern meetings and telephone participation in meetings of the Board, quorum and voting requirements, action without meetings and notice and waiver of notice, respectively, shall apply to each committee (including any standing committee) and its members as well.

2.12. *Compensation of Directors*. Unless otherwise restricted by the Articles of Incorporation or these By-laws, Directors shall receive for their services on the Board or any committee thereof such compensation and benefits, including the granting of options, together with expenses, if any, as the Board may from time to time determine. The Directors may be paid a fixed sum for attendance at each meeting of the Board or committee thereof and/or a stated annual sum as a Director, together with expenses, if any, of attendance at each meeting of the Board or committee thereof. Nothing herein contained shall be construed to preclude any Director from serving the Corporation in any other capacity and receiving compensation therefor.

2.13. *Mandatory Classified Board Structure*. The provisions of IC 23-1-33-6(c) shall not apply to the Corporation.

3. OFFICERS.

3.1. *Officer, Titles, Elections, Terms*. (a) The Board may from time to time elect a Chairman (who must be a Director), a Vice Chairman (who must be a Director), a Chief Executive Officer, a President, one or more Executive Vice Presidents, one or more Senior Vice Presidents, one or more Vice Presidents, a Chief Financial Officer, a General Counsel, a Chief Accounting Officer, a

Controller, a Treasurer, a Secretary, one or more Deputy General Counsels, one or more Assistant Controllers, one or more Assistant Treasurers, and one or more Assistant Secretaries, to serve at the pleasure of the Board or otherwise as shall be specified by the Board at the time of such election and until their successors are elected and qualified or until their earlier death, retirement, resignation or removal. Any two or more offices may be held by the same person.

(b) The Board may elect or appoint at any time such other officers or agents with such duties as it may deem necessary or desirable. Such other officers or agents shall serve at the pleasure of the Board or otherwise as shall be specified by the Board at the time of such election or appointment and, in the case of such other officers, until their successors are elected and qualified or until their earlier death, retirement, resignation or removal. Each such officer or agent shall have such authority and shall perform such duties as may be provided herein or as the Board may prescribe. The Board may from time to time authorize any officer or agent to appoint and remove any other such officer or agent and to prescribe such person's authority and duties.

(c) No person may be elected or appointed an officer who is not a citizen of the United States of America if such election or appointment is prohibited by applicable law or regulation.

(d) Any vacancy in any office may be filled for the unexpired portion of the term by the Board. Each officer elected or appointed during the year shall hold office until the next annual meeting of the Board at which officers are regularly elected or appointed and until his or her successor is elected or appointed and qualified or until his or her earlier death, retirement, resignation or removal.

(e) Any officer or agent elected or appointed by the Board may be removed at any time by the affirmative vote of a majority of the entire Board.

(f) Any officer may resign from office at any time. Such resignation shall be made in writing and given to the President or the Secretary. Any such resignation shall take effect at the time specified therein, or, if no time is specified, at the time of its receipt by the Corporation. The acceptance of a resignation shall not be necessary to make it effective, unless expressly so provided in the resignation.

3.2. *General Powers of Officers*. Except as may be otherwise provided by applicable law or in Article 6 or Article 7 of these By-laws, the Chairman, any Vice Chairman, the Chief Executive Officer, the President, any Executive Vice President, any Senior Vice President, any Vice President, the Chief Financial Officer, the General Counsel, the Chief Accounting Officer, the Controller, the Treasurer and the Secretary, or any of them, may (a) execute and deliver in the name of the Corporation, in the name of any division of the Corporation or in both names any agreement, contract, instrument, power of attorney or other document pertaining to the business or affairs of the Corporation or any division of the Corporation, including without limitation agreements or contracts with any government or governmental department, agency or instrumentality, and (b) delegate to any employee or agent the power to execute and deliver any such agreement, contract, instrument, power of attorney or other document.

3.3. *Powers and Duties of the Chairman*. The Chairman shall preside at meetings of the Board and the shareholders, if present, and shall perform such duties as assigned by these By-laws and by the Board. If at any time the Chairman is unable to discharge the powers and duties of the office, then until such time as the Board shall appoint a new Chairman, or determines that the Chairman is able to resume office, temporary authority to perform such duties and exercise such powers shall be granted to the Vice Chairman, if any, or, in the absence of such a person who is able to perform such duties, as designated by Board resolution.

3.4. *Powers and Duties of a Vice Chairman*. A Vice Chairman shall have such powers and perform such duties as the Board or the Chairman may from time to time prescribe or as may be prescribed in these By-laws.

3.5. *Powers and Duties of the Chief Executive Officer*. The Chief Executive Officer shall, subject to the control and direction of the Board, manage and direct the business and affairs of the Corporation, and shall report directly to the Board. Except in such instances as the Board may confer powers in particular transactions upon any other officer, and subject to the control and direction of the Board, the Chief Executive Officer shall manage and direct the business and affairs of the Corporation and shall communicate to the Board and any committee thereof reports, proposals and recommendations for their respective consideration or action. He or she shall see that all orders and resolutions of the Board are carried into effect and shall have authority to do and perform all acts on behalf of the Corporation.

3.6. *Powers and Duties of the President*. Unless the President is the Chief Executive Officer, the President shall have such powers and perform such duties as the Board or the Chief Executive Officer may from time to time prescribe or as may be prescribed in these By-laws.

3.7. *Powers and Duties of Executive Vice Presidents, Senior Vice Presidents and Vice Presidents*. Executive Vice Presidents, Senior Vice Presidents and Vice Presidents shall have such powers and perform such duties as the Board, the Chairman, the Chief Executive Officer or the President may from time to time prescribe or as may be prescribed in these By-laws.

3.8. *Powers and Duties of the Chief Financial Officer*. The Chief Financial Officer shall, under the direction of the Chief Executive Officer, be responsible for all financial and accounting matters and for the direction and supervision of the Chief Accounting Officer, Controller or the Vice President, Finance, and the Treasurer. The Chief Financial Officer shall also have such powers and perform such duties as the Board, the Chairman, any Vice Chairman or the Chief Executive Officer may from time to time prescribe or as may be prescribed in these By-laws.

3.9. *Powers and Duties of the Chief Accounting Officer, Controller and Assistant Controllers*. (a) The Chief Accounting Officer, Controller or the Vice President, Finance, as determined by the Chief Financial Officer, shall be responsible for the maintenance of adequate accounting records of all assets, liabilities, capital and transactions of the Corporation. The Chief Accounting Officer, Controller, or the Vice President, Finance as determined by the Chief Financial Officer, shall prepare and render such balance sheets, income statements, budgets and other financial statements and reports as the Board, the Chairman, the Chief Executive Officer or the Chief Financial Officer may require, and shall perform such other duties as may be prescribed or assigned pursuant to these By-laws and all other acts incident to the position of the Chief Accounting Officer, Controller, or the Vice President, Finance.

(b) Each Assistant Controller shall perform such duties as from time to time may be assigned by the Controller or by the Board. In the event of the absence, incapacity or inability to act of the Controller, then any Assistant Controller may perform any of the duties and may exercise any of the powers of the Controller.

3.10. *Powers and Duties of the Treasurer and Assistant Treasurers*. (a) The Treasurer shall have the care and custody of all the funds and securities of the Corporation except as may be otherwise

ordered by the Board, and shall cause such funds (i) to be invested or reinvested from time to time for the benefit of the Corporation as may be designated by the Board, the Chairman, any Vice Chairman, the Chief Executive Officer, the President, the Chief Financial Officer or the Treasurer or (ii) to be deposited to the credit of the Corporation in such banks or depositories as may be designated by the Board, the Chairman, any Vice Chairman, the Chief Executive Officer, the President, the Chief Financial Officer or the Treasurer, and shall cause such securities to be placed in safekeeping in such manner as may be designated by the Board, the Chairman, any Vice Chairman, the Chief Executive Officer, the President, the Chief Financial Officer or the Treasurer.

(b) The Treasurer, any Assistant Treasurer or such other person or persons as may be designated for such purpose by the Board, the Chairman, any Vice Chairman, the Chief Executive Officer, the President, the Chief Financial Officer or the Treasurer may endorse in the name and on behalf of the Corporation all instruments for the payment of money, bills of lading, warehouse receipts, insurance policies and other commercial documents requiring such endorsement.

(c) The Treasurer, any Assistant Treasurer or such other person or persons as may be designated for such purpose by the Board, the Chairman, any Vice Chairman, the Chief Executive Officer, the President, the Chief Financial Officer or the Treasurer (i) may sign all receipts and vouchers for payments made to the Corporation, (ii) shall render a statement of the cash account of the Corporation to the Board as often as it shall require the same; and (iii) shall enter regularly in books to be kept for that purpose full and accurate account of all moneys received and paid on account of the Corporation and of all securities received and delivered by the Corporation.

(d) The Treasurer shall perform such other duties as may be prescribed or assigned pursuant to these By-laws and all other acts incident to the position of Treasurer. Each Assistant Treasurer shall perform such duties as may from time to time be assigned by the Treasurer or by the Board. In the event of the absence, incapacity or inability to act of the Treasurer, then any Assistant Treasurer may perform any of the duties and may exercise any of the powers of the Treasurer.

3.11. *Powers and Duties of the Secretary and Assistant Secretaries*. (a) The Secretary shall keep the minutes of all proceedings of the shareholders, the Board and the committees of the Board. The Secretary shall attend to the giving and serving of all notices of the Corporation, in accordance with the provisions of these By-laws and as required by applicable law. The Secretary shall cause to be prepared and maintained (i) a stock ledger containing the names and addresses of all shareholders and the number of shares of each class and series held by each and (ii) the list of shareholders for each meeting of shareholders as required by Section 1.12 of these By-laws. The Secretary shall be responsible for the custody of all stock records. The Secretary shall be the custodian of the seal of the Corporation. The Secretary shall affix or cause to be affixed the seal of the Corporation to such contracts, instruments and other documents requiring the seal of the Corporation, and when so affixed may attest the same and shall perform such other duties as may be prescribed or assigned pursuant to these By-laws and all other acts incident to the position of Secretary.

(b) Each Assistant Secretary shall perform such duties as may from time to time be assigned by the Secretary or by the Board. In the event of the absence, incapacity or inability to act of the Secretary, then any Assistant Secretary may perform any of the duties and may exercise any of the powers of the Secretary.

4. INDEMNIFICATION.

4.1. *Right to Indemnification*. The Corporation, to the fullest extent permitted by applicable law as then in effect, shall indemnify any person who is or was a Director or officer of the Corporation and who is or was involved in any manner (including, without limitation, as a party or a witness) or is threatened to be made so involved in any threatened, pending or completed investigation, claim, action, suit or proceeding, whether civil, criminal, administrative or investigative (including, without limitation, any action, suit or proceeding by or in the right of the Corporation to procure a judgment in its favor) (a "Proceeding") by reason of the fact that such person is or was a Director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee, fiduciary or agent of another corporation, partnership, joint venture, trust or other enterprise (including, without limitation, any employee benefit plan) (a "Covered Entity"), against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such Proceeding; provided, however, that the foregoing shall not apply to a Director or officer of the Corporation with respect to a Proceeding that was commenced by such Director or officer prior to a Change in Control (as defined in Section 4.5(e)(i) of this Article 4). Any Director or officer of the Corporation entitled to indemnification as provided in this Section 4.1 is hereinafter called an "Indemnitee." Any right of an Indemnitee to indemnification shall be a contract right and shall include the right to receive, prior to the conclusion of any Proceeding, payment of any expenses incurred by the Indemnitee in connection with such Proceeding, consistent with the provisions of applicable law as then in effect and the other provisions of this Article 4.

4.2. *Effect of Amendments*. Neither the amendment or repeal of, nor the adoption of a provision inconsistent with, any provision of this Article 4 (including, without limitation, this Section 4.2) shall adversely affect the rights of any Director or officer under this Article 4 (a) with respect to any Proceeding commenced or threatened prior to such amendment, repeal or adoption of an inconsistent provision or (b) after the occurrence of a Change in Control, with respect to any Proceeding arising out of any action or omission occurring prior to such amendment, repeal or adoption of an inconsistent provision, in either case without the written consent of such Director or officer.

4.3. *Insurance, Contracts and Funding*. The Corporation may purchase and maintain insurance to protect itself and any indemnified person against any expenses, judgments, fines and amounts paid in settlement as specified in Section 4.1 or Section 4.6 of this Article 4 or incurred by any indemnified person in connection with any Proceeding referred to in such Sections, to the fullest extent permitted by applicable law as then in effect. The Corporation may enter into contracts with any Director, officer, employee or agent of the Corporation or any director, officer, employee, fiduciary or agent of any Covered Entity in furtherance of the provisions of this Article 4 and may create a trust fund or use other means (including, without limitation, a letter of credit) to ensure the payment of such amounts as may be necessary to effect indemnification as provided in this Article 4.

4.4. *Indemnification; Not Exclusive Right*. The right of indemnification provided in this Article 4 shall not be exclusive of any other rights to which any indemnified person may otherwise be entitled, and the provisions of this Article 4 shall inure to the benefit of the heirs and legal representatives of any indemnified person under this Article 4 and shall be applicable to Proceedings commenced or continuing after the adoption of this Article 4, whether arising from acts or omissions occurring before or after such adoption.

4.5. *Advancement of Expenses; Procedures; Presumptions and Effect of Certain Proceedings; Remedies*. In furtherance, but not in limitation, of the foregoing provisions, the following procedures, presumptions and remedies shall apply with respect to the advancement of expenses and the right to indemnification under this Article 4:

(a) *Advancement of Expenses*. All reasonable expenses incurred by or on behalf of the Indemnitee in connection with any Proceeding shall be advanced to the Indemnitee by the Corporation within 20 days after the receipt by the Corporation of a statement or statements from the Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Any such statement or statements shall reasonably evidence the expenses incurred by the Indemnitee and shall include any written affirmation or undertaking required by applicable law in effect at the time of such advance.

(b) *Procedures for Determination of Entitlement to Indemnification*. (i) To obtain indemnification under this Article 4, an Indemnitee shall submit to the Secretary a written request, including such documentation and information as is reasonably available to the Indemnitee and reasonably necessary to determine whether and to what extent the Indemnitee is entitled to indemnification (the "Supporting Documentation"). The determination of the Indemnitee's entitlement to indemnification shall be made not later than 60 days after receipt by the Corporation of the written request for indemnification together with the Supporting Documentation. The Secretary shall, promptly upon receipt of such a request for indemnification, advise the Board in writing that the Indemnitee has requested indemnification.

(ii) The Indemnitee's entitlement to indemnification under this Article 4 shall be determined in one of the following ways: (A) by a majority vote of the Disinterested Directors (as defined in Section 4.5(e)), if they constitute a quorum of the Board; (B) by a written opinion of Independent Counsel (as defined in Section 4.5(e)) if (x) a Change in Control (as defined in Section 4.5(e)) shall have occurred and the Indemnitee so requests or (y) a quorum of the Board consisting of Disinterested Directors is not obtainable or, even if obtainable, a majority of such Disinterested Directors so directs; (C) by the shareholders of the Corporation (but only if a majority of the Disinterested Directors, if they constitute a quorum of the Board, presents the issue of entitlement to indemnification to the shareholders for their determination); or (D) as provided in Section 4.5(c) of this Article 4.

(iii) In the event the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 4.5(b)(ii), a majority of the Disinterested Directors shall select the Independent Counsel, but only an Independent Counsel to which the Indemnitee does not reasonably object; provided, however, that if a Change in Control shall have occurred, the Indemnitee shall select such Independent Counsel, but only an Independent Counsel to which a majority of the Disinterested Directors does not reasonably object.

(c) *Presumptions and Effect of Certain Proceedings*. Except as otherwise expressly provided in this Article 4, if a Change in Control shall have occurred, the Indemnitee shall be presumed to be entitled to indemnification under this Article 4 (with respect to actions or failures to act occurring prior to such Change in Control) upon submission of a request for indemnification together with the Supporting Documentation in accordance with Section 4.5(b) of this Article 4, and thereafter the Corporation shall have the burden of proof to overcome that presumption in reaching a contrary determination. In any event, if the person or persons empowered under Section 4.5(b) of this Article 4 to determine entitlement to indemnification shall not have been appointed or shall not have made a determination within 60 days after receipt by the Corporation of the request therefor together with

the Supporting Documentation, the Indemnitee shall be deemed to be, and shall be, entitled to indemnification unless (A) the Indemnitee misrepresented or failed to disclose a material fact in making the request for indemnification or in the Supporting Documentation or (B) such indemnification is prohibited by law. The termination of any Proceeding described in Section 4.1 of this Article 4, or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of *nolo contendere* or its equivalent, shall not, of itself, adversely affect the right of the Indemnitee to indemnification or create a presumption that the Indemnitee did not act in good faith and in a manner which the Indemnitee reasonably believed to be in or not opposed to the best interests of the Corporation or, with respect to any criminal Proceeding, that the Indemnitee had reasonable cause to believe that his or her conduct was unlawful.

(d) *Remedies of Indemnitee*. (i) In the event that a determination is made pursuant to Section 4.5(b) of this Article 4 that the Indemnitee is not entitled to indemnification under this Article 4, (A) the Indemnitee shall be entitled to seek an adjudication of his or her entitlement to such indemnification either, at the Indemnitee's sole option, in (x) an appropriate court of the state of Indiana or any other court of competent jurisdiction or (y) an arbitration to be conducted by a single arbitrator pursuant to the rules of the American Arbitration Association; (B) any such judicial proceeding or arbitration shall be *de novo* and the Indemnitee shall not be prejudiced by reason of such adverse determination; and (C) if a Change in Control shall have occurred, in any such judicial proceeding or arbitration the Corporation shall have the burden of proving that the Indemnitee is not entitled to indemnification under this Article 4 (with respect to actions or failures to act occurring prior to such Change in Control).

(ii) If a determination shall have been made or deemed to have been made, pursuant to Section 4.5(b) or (c) of this Article 4, that the Indemnitee is entitled to indemnification, the Corporation shall be obligated to pay the amounts constituting such indemnification within five days after such determination has been made or deemed to have been made and shall be conclusively bound by such determination unless (A) the Indemnitee misrepresented or failed to disclose a material fact in making the request for indemnification or in the Supporting Documentation or (B) such indemnification is prohibited by law. In the event that (x) advancement of expenses is not timely made pursuant to Section 4.5(a) of this Article 4 or (y) payment of indemnification is not made within five days after a determination of entitlement to indemnification has been made or deemed to have been made pursuant to Section 4.5(b) or (c) of this Article 4, the Indemnitee shall be entitled to seek judicial enforcement of the Corporation's obligation to pay to the Indemnitee such advancement of expenses or indemnification. Notwithstanding the foregoing, the Corporation may bring an action, in an appropriate court in the state of Indiana or any other court of competent jurisdiction, contesting the right of the Indemnitee to receive indemnification hereunder due to the occurrence of an event described in subclause (A) or (B) of this clause (ii) (a "Disqualifying Event"); provided, however, that in any such action the Corporation shall have the burden of proving the occurrence of such Disqualifying Event.

(iii) The Corporation shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 4.5(d) that the procedures and presumptions of this Article 4 are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Corporation is bound by all the provisions of this Article 4.

(iv) In the event that the Indemnitee, pursuant to this Section 4.5(d), seeks a judicial adjudication of or an award in arbitration to enforce his or her rights under, or to recover damages for breach of, this Article 4, the Indemnitee shall be entitled to recover from the Corporation, and shall be

indemnified by the Corporation against, any expenses actually and reasonably incurred by the Indemnitee if the Indemnitee prevails in such judicial adjudication or arbitration. If it shall be determined in such judicial adjudication or arbitration that the Indemnitee is entitled to receive part but not all of the indemnification or advancement of expenses sought, the expenses incurred by the Indemnitee in connection with such judicial adjudication or arbitration shall be prorated accordingly.

(e) *Definitions*. For purposes of this Article 4:

(i) "Change in Control" means a change in control of the Corporation of a nature that would be required to be reported in response to Item 6(e) (or any successor provision) of Schedule 14A of Regulation 14A (or any amendment or successor provision thereto) promulgated under the Exchange Act, whether or not the Corporation is then subject to such reporting requirement; provided that, without limitation, such a change in control shall be deemed to have occurred if (A) any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) is or becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Corporation representing 20% or more of the voting power of all outstanding shares of stock of the Corporation entitled to vote generally in an election of Directors without the prior approval of at least two-thirds of the members of the Board in office immediately prior to such acquisition; (B) the Corporation is a party to any merger or consolidation in which the Corporation is not the continuing or surviving corporation or pursuant to which shares of the Corporation's common stock would be converted into cash, securities or other property, other than a merger of the Corporation in which the holders of the Corporation's common stock immediately prior to the merger have the same proportionate ownership of common stock of the surviving corporation immediately after the merger, (C) there is a sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all, or substantially all, the assets of the Corporation, or liquidation or dissolution of the Corporation; (D) the Corporation is a party to a merger, consolidation, sale of assets or other reorganization, or a proxy contest, as a consequence of which members of the Board in office immediately prior to such transaction or event constitute less than a majority of the Board thereafter; or (E) during any period of two consecutive years, individuals who at the beginning of such period constituted the Board (including for this purpose any new Director whose election or nomination for election by the shareholders was approved by a vote of at least two-thirds of the Directors then still in office who were Directors at the beginning of such period) cease for any reason to constitute at least a majority of the Board.

(ii) "Disinterested Director" means a Director who is not or was not a party to the proceeding in respect of which indemnification is sought by the Indemnitee.

(iii) "Independent Counsel" means a law firm or a member of a law firm that neither presently is, nor in the past five years has been, retained to represent: (a) the Corporation or the Indemnitee in any matter material to either such party or (b) any other party to the Proceeding giving rise to a claim for indemnification under this Article 4. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under applicable standards of professional conduct, would have a conflict of interest in representing either the Corporation or the Indemnitee in an action to determine the Indemnitee's rights under this Article 4.

4.6. *Indemnification of Employees and Agents*. Notwithstanding any other provision of this Article 4, the Corporation, to the fullest extent permitted by applicable law as then in effect, may indemnify

any person other than a Director or officer of the Corporation who is or was an employee or agent of the Corporation and who is or was involved in any manner (including, without limitation, as a party or a witness) or is threatened to be made so involved in any threatened, pending or completed Proceeding by reasons of the fact that such person is or was an employee or agent of the Corporation or, at the request of the Corporation, a director, officer, employee, fiduciary or agent of a Covered Entity against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such Proceeding. The Corporation may also advance expenses incurred by such employee, fiduciary or agent in connection with any such Proceeding, consistent with the provisions of applicable law as then in effect.

4.7. *Severability*. If any of this Article 4 shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Article 4 (including, without limitation, all portions of any Section of this Article 4 containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of this Article 4 (including, without limitation, all portions of any Section of this Article 4 containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested by the provision held invalid, illegal or unenforceable.

5. CAPITAL STOCK.

5.1. *Book-Entry Shares*. (a) Shares of stock of each class of the Corporation may be issued in book-entry form only. Stock certificates previously issued which evidence outstanding shares will remain valid evidence of share ownership but may only be exchanged for shares in book-entry form. The statement evidencing ownership of such book-entry shares shall state the name of the Corporation and that it is organized under the laws of the State of Indiana, the name of the person to whom the shares were issued, and the number and class of shares and the designation of the series, if any, the book-entry statement represents, and shall state conspicuously on its front or back that the Corporation will furnish the shareholder, upon his written request and without charge, a summary of the designations, relative rights, preferences, and limitations applicable to each class and the variations in rights, preferences, and limitations determined for each series (and the authority of the Board to determine variations for future series).

5.2. *Record Ownership*. A record of the name of the person, firm or corporation and address of each holder of stock, the number of shares of each class and series represented thereby and the date of issue thereof shall be made on the Corporation's books. The Corporation shall be entitled to treat the holder of record of any share of stock as the holder in fact thereof, and accordingly shall not be bound to recognize any equitable or other claim to or interest in any share on the part of any person, whether or not it shall have express or other notice thereof, except as required by applicable law.

5.3. *Transfer of Record Ownership*. Transfers of stock shall be made on the books of the Corporation only by direction of the person named in the certificate or book-entry records or such person's attorney, lawfully constituted in writing, and only upon the surrender of the certificate, if any, therefor and a written assignment of the shares being transferred. Whenever any transfer of stock shall be made for collateral security, and not absolutely, it shall be so expressed in the entry of the transfer if, when the certificates, if any, are presented to the Corporation for transfer, both the transferor and transferee request the Corporation to do so.

5.4. *Lost, Stolen or Destroyed Certificates*. New book-entry shares representing shares of the stock of the Corporation shall be issued in place of any certificate alleged to have been lost, stolen or destroyed in such manner and on such terms and conditions as the Board from time to time may authorize in accordance with applicable law.

5.5. *Transfer Agent; Registrar*. The Corporation shall maintain one or more transfer offices or agencies where stock of the Corporation shall be transferable. The Corporation shall also maintain one or more registry offices where such stock shall be registered. The Board may make such rules and regulations as it may deem expedient concerning the issue, transfer and registration of the shares of stock and related book-entry statements in accordance with applicable law.

5.6. *Fixing Record Date for Determination of Shareholders of Record*. (a) The Board may fix, in advance, a date as the record date for the purpose of determining the shareholders entitled to notice of, or to vote at, any meeting of shareholders or any adjournment thereof, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall not be more than 60 days nor less than 10 days before the date of a meeting of shareholders. If no record date is fixed by the Board, the record date for determining the shareholders entitled to notice of or to vote at a shareholders' meeting shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of shareholders of record entitled to notice of or to vote at a meeting of shareholders shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for the adjourned meeting and shall fix a new record date if such adjourned meeting is more than 120 days after the date of the original meeting.

(b) The Board may fix, in advance, a date as the record date for the purpose of determining the shareholders entitled to receive payment of any dividend or other distribution or the allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock, or in order to make a determination of the shareholders for the purpose of any other lawful action, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall not be more than 60 calendar days prior to such action. If no record date is fixed by the Board, the record date for determining the shareholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

6. SECURITIES HELD BY THE CORPORATION.

6.1. *Voting*. Unless the Board shall otherwise order, the Chairman, any Vice Chairman, the Chief Executive Officer, the President, any Executive Vice President, any Senior Vice President, any Vice President, the Chief Financial Officer, the Chief Accounting Officer, the Controller, the Treasurer or the Secretary shall have full power and authority, on behalf of the Corporation, (a) to attend, act and vote at any meeting of shareholders of any corporation in which the Corporation may hold stock and at such meeting to exercise any or all rights and powers incident to the ownership of such stock, and to execute on behalf of the Corporation a proxy or proxies empowering another or others to act as aforesaid, and (b) to delegate to any employee or agent such power and authority.

6.2. *General Authorization to Transfer Securities Held by the Corporation*. (a) Any of the following officers, to wit: the Chairman, any Vice Chairman, the Chief Executive Officer, the President, any Executive Vice President, any Senior Vice President, any Vice President, the Chief Financial Officer, the Chief Accounting Officer, the Controller, the Treasurer, any Assistant Controller, any Assistant Treasurer, and each of them, hereby is authorized and empowered (i) to transfer, convert, endorse, sell, assign, set over and deliver any and all shares of stock, bonds, debentures, notes, subscription warrants, stock purchase warrants, evidences of indebtedness, or other securities now or hereafter standing in the name of or owned by the Corporation and to make, execute and deliver any and all written instruments of assignment and transfer necessary or proper to effectuate the authority hereby conferred, and (ii) to delegate to any employee or agent such power and authority.

(b) Whenever there shall be annexed to any instrument of assignment and transfer executed pursuant to and in accordance with the foregoing Section 6.2(a), a certificate of the Secretary or any Assistant Secretary in office at the date of such certificate setting forth the provisions hereof, stating that they are in full force and effect, setting forth the names of persons who are then officers of the corporation, and certifying as to the employees or agents, if any, to whom any such power and authority have been delegated, all persons to whom such instrument and annexed certificate shall thereafter come shall be entitled, without further inquiry or investigation and regardless of the date of such certificate, to assume and to act in reliance upon the assumption that (i) the shares of stock or other securities named in such instrument were theretofore duly and properly transferred, endorsed, sold, assigned, set over and delivered by the Corporation, and (ii) with respect to such securities, the authority of these provisions of these By-laws and of such officers, employees and agents is still in full force and effect.

7. DEPOSITARIES AND SIGNATORIES.

7.1. *Depositaries*. The Chairman, any Vice Chairman, the Chief Executive Officer, the President, the Chief Financial Officer, and the Treasurer are each authorized to designate depositaries for the funds of the Corporation deposited in its name or that of a division of the Corporation, or both, and the signatories with respect thereto in each case, and from time to time, to change such depositaries and signatories, with the same force and effect as if each such depositary and the signatories with respect thereto and changes therein had been specifically designated or authorized by the Board; and each depositary designated by the Board or by the Chairman, any Vice Chairman, the Chief Executive Officer, the President, the Chief Financial Officer, or the Treasurer shall be entitled to rely upon the certificate of the Secretary or any Assistant Secretary of the Corporation or of a division of the Corporation setting forth the fact of such designation and of the appointment of the officers of the Corporation or of the division or of both or of other persons who are to be signatories with respect to the withdrawal of funds deposited with such depositary, or from time to time the fact of any change in any depositary or in the signatories with respect thereto.

7.2. *Signatories*. Unless otherwise designated by the Board or by the Chairman, any Vice Chairman, the Chief Executive Officer, the President, the Chief Financial Officer or the Treasurer, each of whom is authorized to execute any of such items individually, all notes, drafts, checks, acceptances, orders for the payment of money and all other negotiable instruments obligating the Corporation for the payment of money, including any form of guaranty by the Corporation with respect to any such item entered into by any direct or indirect subsidiary of the Corporation, shall be (a) signed by any Assistant Treasurer and (b) countersigned by the Chief Accounting Officer, Controller or any Assistant Controller, or (c) either signed or countersigned by any Executive Vice President, any Senior Vice President or any Vice President in lieu of either the officers designated in clause (a) or the officers designated in clause (b) of this Section 7.2.

8. SEAL.

The seal of the Corporation shall be in such form and shall have such content as the Board shall from time to time determine.

9. FISCAL YEAR.

The fiscal year of the Corporation shall end on December 31 in each year, or on such other date as the Board shall determine.

10. WAIVER OF OR DISPENSING WITH NOTICE.

10.1. Whenever any notice of the time, place or purpose of any meeting of shareholders is required to be given by applicable law, the Articles of Incorporation or these By-laws, a written waiver of notice, signed by a shareholder entitled to notice of a shareholders' meeting, whether by pdf, facsimile, telegraph, cable or other form of recorded communication, whether signed before or after the time set for a given meeting, shall be deemed equivalent to notice of such meeting. The waiver must be included in the minutes or filed with the corporate records. Attendance of a shareholder in person or by proxy at a shareholders' meeting shall constitute a waiver of notice to such shareholder of such meeting, except when (a) the shareholder attends the meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting was not lawfully called or convened, or (b) the shareholder objects to consideration of a particular matter at the meeting at the time such matter is presented because it is not within the purpose or purposes described in the meeting notice.

10.2. Whenever any notice of the time or place of any meeting of the Board or committee of the Board is required to be given by applicable law, the Articles of Incorporation or these By-laws, a written waiver of notice signed by a Director, whether by pdf, facsimile, telegraph, cable or other form of recorded communication, whether signed before or after the time set for a given meeting, shall be deemed equivalent to notice of such meeting. Unless the Director is deemed to have waived notice by attending the meeting, the waiver must be in writing, signed by the Director entitled to the notice and filed with the minutes or corporate records. Attendance of a Director at a meeting shall constitute a waiver of notice to such Director of such meeting, unless the Director at the beginning of the meeting (or promptly upon the Director's arrival) objects to holding the meeting or transacting business at the meeting and does not thereafter vote for or assent to action taken at the meeting.

10.3. No notice need be given to any person with whom communication is made unlawful by any law of the United States or any rule, regulation, proclamation or executive order issued under any such law.

11. AMENDMENT OF BY-LAWS.

Except as otherwise provided in Section 2.10(b) of these By-laws, these By-laws, or any of them, may from time to time be supplemented, amended or repealed, or new By-laws may be adopted, by the Board at any regular or special meeting of the Board, if such supplement, amendment, repeal or adoption is approved by a majority of the entire Board. These By-laws, or any of them, may from time to time be supplemented, amended or repealed, or new By-laws may be adopted, by the shareholders at any regular or special meeting of shareholders at which a quorum is present, if such supplement, amendment, repeal or adoption is approved by the affirmative vote of the holders of at least a majority of the voting power of all outstanding shares of stock of the Corporation entitled to vote generally in an election of directors.

12. OFFICES AND AGENT.

12.1. *Registered Office and Agent*. The registered office of the Corporation in the State of Indiana shall be 150 West Market Street, Suite 800, Indianapolis, Indiana 46204. The name of the registered agent is C T Corporation System. Such registered agent has a business office identical with such registered office.

12.2. *Other Offices*. The Corporation may also have offices at other places, either within or outside the State of Indiana, as the Board may from time to time determine or as the business of the Corporation may require.

Exhibit 10.1

Execution Version

INSTRUMENT OF ASSUMPTION AND AMENDMENT

THIS INSTRUMENT OF ASSUMPTION AND AMENDMENT, dated as of May 16, 2016 (this "*Agreement*"), among ITT LLC, an Indiana limited liability company ("*Merger Sub*") and successor in interest to ITT Corporation, an Indiana corporation ("*ITT*"), ITT Inc., an Indiana corporation ("*New ITT*"), and JPMorgan Chase Bank, N.A., as administrative agent (the "*Administrative Agent*"), is entered into pursuant to Section 10.21(a)(i) and Section 10.21(c) of the Five-Year Competitive Advance and Revolving Credit Facility Agreement, dated as of November 25, 2014 (as amended, restated, supplemented or otherwise modified from time to time, the "*Credit Agreement*"), among ITT, the lenders from time to time party thereto (the "*Lenders*") and the Administrative Agent. Capitalized terms defined in the Credit Agreement and not otherwise defined herein have the respective meanings ascribed to them in the Credit Agreement.

WHEREAS, pursuant to Section 23-1-40-9 of the Indiana Business Corporation Law, ITT, New ITT and Merger Sub, entered into an Agreement and Plan of Merger, pursuant to which (i) ITT merged with and into Merger Sub, with Merger Sub being the surviving entity, (ii) New ITT became the publicly traded parent holding company and (iii) Merger Sub remained a direct wholly owned subsidiary of New ITT and the successor in interest to ITT (such transaction being referred to as the "*Reorganization*");

WHEREAS, the parties have effected the Reorganization on the date hereof (the "*Reorganization Effective Date*");

WHEREAS, immediately following the Reorganization, the assets of New ITT consisted solely of the issued and outstanding capital stock of ITT and other subsidiaries;

WHEREAS, Section 10.21 of the Credit Agreement provides that ITT may effectuate the Reorganization without obtaining the consent of the Lenders, subject to the satisfaction of certain conditions, including the execution and delivery of this Agreement; and

WHEREAS, Section 10.21 of the Credit Agreement permits the Administrative Agent and ITT to effect any technical and conforming amendments to the Credit Agreement to reflect the substitution of New ITT as the Borrower thereunder.

NOW, THEREFORE, the parties hereto agree as follows:

Section 1. *Amendments and Assumption*. As of the date hereof:

1.1. *Definitions and other Amendments*. (a) From and after the Reorganization Effective Date, all references to the "Company", including in its capacity as a "Borrower," in the Credit Agreement and each of the other Loan Documents shall refer to New ITT; provided, however, that for purposes of Sections 3.05(a), clause (c) of 6.04(a) and 10.21 and the definition of "Permitted Reorganization" in the Credit Agreement, the "Company" shall be deemed to refer to

ITT or to Merger Sub, as successor in interest to ITT, as applicable, and the "New Holding Company" shall be deemed to refer to New ITT; and provided, further, that any reference made in the Credit Agreement or any other Loan Document to the "Company" that relates to a specific date prior to the Reorganization Effective Date shall continue to refer to ITT. Merger Sub shall be a Subsidiary of New ITT.

(b) Notwithstanding Section 1.1(a) of this Agreement, for purposes of calculating Consolidated Net Tangible Assets, (i) the most recent consolidated balance sheet of ITT delivered under Section 5.03(a) or (b) of the Credit Agreement shall be used for periods prior to the Reorganization Effective Date and (ii) the most recent consolidated balance sheet of New ITT delivered under Section 5.03(a) or (b) of the Credit Agreement shall be used for periods following the Reorganization Effective Date.

(c) Notwithstanding Section 1.1(a) of this Agreement, for purposes of calculating the Interest Coverage Ratio, references to the "Company" in the definitions of Consolidated EBITDA and Consolidated Interest Expense and the defined terms related thereto shall mean (i) ITT for any fiscal quarter ending prior to the Reorganization Effective Date and (ii) New ITT for any fiscal quarter ending after the Reorganization Effective Date.

(d) Notwithstanding Section 1.1(a) of this Agreement, for purposes of calculating the Leverage Ratio, references to the "Company" in the definitions of Consolidated Total Indebtedness and Consolidated EBITDA and the defined terms related thereto shall mean (i) ITT for any fiscal quarter ending prior to the Reorganization Effective Date and (ii) New ITT for any fiscal quarter ending after the Reorganization Effective Date.

(e) For purposes of providing financial statements to the Administrative Agent for distribution to the Lenders pursuant to Sections 5.03(a) and (b) of the Credit Agreement, (i) for periods ending prior to the Reorganization Effective Date, New ITT shall deliver the consolidated balance sheet and the related consolidated statements of income, cash flow and stockholders' equity of ITT as of the close of the applicable period and (ii) for periods ending after the Reorganization Effective Date, New ITT shall deliver the consolidated balance sheet and the related consolidated statements of income, cash flow and stockholders' equity of New ITT as of the close of the applicable period.

1.2. *Assumption*. As of the Reorganization Effective Date, New ITT shall hereby become a party to the Credit Agreement and acquire and assume all the rights and obligations of ITT under the Credit Agreement and each of the other Loan Documents, including all outstanding Obligations thereunder.

Section 2. *Representations and Warranties*. Each of ITT and New ITT represents and warrants to the Administrative Agent that:

(a) Prior to the effectiveness of the Reorganization, no assets of ITT have been transferred to New ITT. Immediately following the Reorganization, the assets of New ITT shall consist solely of the issued and outstanding capital stock of ITT and other subsidiaries.

(b) A Ratings Condition does not exist.

(c) After giving effect to the Reorganization and the assumption of the Credit Agreement by New ITT pursuant to the terms and subject to the conditions set forth in this Agreement, the representations and warranties set forth in Article III of the Credit Agreement are true and correct in all material respects, except to the extent that such representations and warranties expressly relate to an earlier date, in which case such representations and warranties were true and correct in all material respects on and as of such earlier date.

(d) No Event of Default or Default shall have occurred and be continuing as a result of the consummation of the Reorganization.

Section 3. *Effectiveness of Agreement*. The effectiveness of this Agreement shall be subject to the satisfaction of the following conditions precedent:

(a) The Administrative Agent shall have received this Agreement duly executed and delivered by Merger Sub, as successor to ITT, and New ITT;

(b) The Administrative Agent shall have received all of the following:

(i) a copy of New ITT's articles of incorporation, including any amendments thereto, certified as of a recent date by the Secretary of State of the State of Indiana, and a certificate as to the existence of New ITT as of a recent date from such Secretary of State;

(ii) a certificate of the Secretary or an Assistant Secretary of New ITT dated the date hereof certifying (A) that attached thereto is a true and complete copy of the by-laws of New ITT as in effect on the date hereof and at all times since a date prior to the date of the resolutions described in (B) below, (B) that attached thereto is a true and complete copy of resolutions duly adopted by the Board of Directors of New ITT authorizing the execution, delivery and performance of this Agreement and the performance of the Credit Agreement, the Loan Documents and the Borrowings under the Credit Agreement, and that such resolutions have not been modified, rescinded or amended and are in full force and effect, (C) that the articles of incorporation referred to in Section 3(b)(i) hereto have not been amended since the date of the last amendment thereto shown on the certificate of existence furnished pursuant to such Section and (D) as to the incumbency and specimen signature of the Secretary or Assistant Secretary executing such certificate;

(iii) a certificate of another officer of New ITT as to the incumbency and specimen signature of the Secretary or Assistant Secretary executing the certificate referred to in Section 3(a)(ii) hereto;

(iv) the written opinions of (x) Covington & Burling LLP, special counsel for New ITT, and (y) Lori Marino, Vice President, Chief Corporate Counsel and Secretary of New ITT, covering as to New ITT the matters covered by the opinions delivered pursuant to Section

4.02(a) of the Credit Agreement and such other matters as the Administrative Agent may reasonably request, which shall be reasonably satisfactory in form and substance to the Administrative Agent;

(v) a certificate signed by a Financial Officer of the New ITT, confirming compliance with the conditions precedent set forth in paragraphs (b) and (c) of Section 4.01 of the Credit Agreement (with all references in such paragraphs to a Borrowing being deemed to refer to the assumption pursuant to Section 1.2 of this Agreement and without giving effect to the parenthetical in such paragraph (b)); and

(vi) The Credit Parties shall have received, upon request, all documentation and other information with respect to New ITT required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act.

Section 4. *Continuing Effectiveness*. As amended and supplemented hereby, the Credit Agreement and each of the Loan Documents shall remain in full force and effect and are hereby ratified and confirmed in all respects. This Agreement is a Loan Document. As of the date hereof, all references in the Credit Agreement and the Loan Documents to the "Credit Agreement" or any other Loan Document or similar terms shall refer to the Credit Agreement and such other Loan Documents as amended and supplemented hereby.

Section 5. *Limitation of Terms*. This Agreement is limited to the matters specifically set forth herein and does not constitute a waiver, consent or amendment with respect to any other matter whatsoever.

Section 6. *APPLICABLE LAW*. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREOF OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW.

Section 7. *Entire Agreement*. This Agreement, the Credit Agreement and the other Loan Documents constitute the entire contract among the parties relating to the subject matter hereof and, taken together, supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof.

Section 8. *Severability*. In the event that any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

Section 9. *Counterparts*. This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which when taken together shall constitute but one contract.

[Signature Pages Follow]

IN WITNESS WHEREOF, the undersigned have caused this Instrument of Assumption to be duly executed by their respective authorized officers as of the day and year first above written.

ITT LLC

By: /s/ Malcolm Miller
Name: Malcolm Miller
Title: Vice President and Treasurer

ITT Inc.

By: /s/ Malcolm Miller
Name: Malcolm Miller
Title: Vice President and Treasurer

ACKNOWLEDGED AND ACCEPTED:

JPMORGAN CHASE BANK, N.A.,
individually and as Administrative Agent

By: /s/ Richard W. Duker
Name: Richard W. Duker
Title: Managing Director

Administrative Agent Signature Page to Instrument of Assumption and Amendment

OMNIBUS AMENDMENT TO
LONG-TERM INCENTIVE PLANS

This Amendment (this "Amendment") to the ITT Corporation 2011 Omnibus Incentive Plan (the "2011 Plan"), the ITT Corporation 2003 Equity Incentive Plan (the "2003 Plan"), and the ITT Corporation 1997 Long-Term Incentive Plan (the "1997 Plan", and together with the 2011 Plan and the 2003 Plan, the "Plans") is hereby adopted.

WHEREAS, ITT Corporation, an Indiana corporation (the "Company"), has entered into an Agreement and Plan of Merger, dated as of May 16, 2016, among the Company, ITT Inc., an Indiana corporation ("New ITT"), and ITT LLC, an Indiana limited liability company, pursuant to which the Company will be merged into ITT LLC, with ITT LLC surviving the merger, and New ITT will become the successor issuer to the Company pursuant to Rule 12g-3(a) under the Securities Exchange Act of 1934, as amended, and the publicly traded parent company of ITT LLC (the "Reorganization");

WHEREAS, in connection with the Reorganization, each share of Company common stock, par value $1.00 per share, will be exchanged for a share of New ITT common stock, par value $1.00 per share;

WHEREAS, the Company intends for the sponsorship of the Plans to transfer to New ITT (the "Plan Transfers"), effective as of the date of, and contingent upon, the consummation of the Reorganization (the "Transfer Effective Date"); and

WHEREAS, the parties desire to rename and amend each Plan to reflect the Plan Transfers.

NOW, THEREFORE, the Plans are amended as follows:

1. In accordance with Section 14.1 of the 2011 Plan, the 2011 Plan is amended, effective as of the Transfer Effective Date, in the following respects:

    a. The 2011 Plan is hereby renamed the "ITT 2011 Omnibus Incentive Plan", and all references to "ITT Corporation 2011 Omnibus Incentive Plan" shall be removed and replaced with "ITT 2011 Omnibus Incentive Plan".

    b. All references to "ITT Corporation" in the 2011 Plan shall be removed and replaced with "ITT Inc."

    c. The reference to the "Company's retirement plans (both qualified and non-qualified) or welfare benefit plans" in Section 17.14 (Retirement and Welfare Plans) shall refer to the retirement plans (both qualified and non-qualified) and welfare benefit plans of the Company (as such term is defined in the 2011 Plan as amended above) and its Affiliates (as defined in the 2011 Plan).

    d. The second paragraph of Section 1.1 shall be removed and replaced with the following:

    "The Plan was approved by the Board of Directors of ITT Corporation on February 23, 2011 and originally became effective as of May 11, 2011 (the 'Effective Date'), the day following ITT Corporation's 2011 Annual Meeting

of Shareholders. The Plan replaces the ITT Corporation 2003 Equity Incentive Plan (the 'Prior Plan'). Awards previously granted under the Prior Plan will remain in effect subject to their terms and the terms of the Prior Plan. In connection with the Agreement and Plan of Merger, dated as of May 16, 2016, among ITT Corporation, ITT Inc., and ITT LLC (the 'Merger Agreement'), the Plan transferred from ITT Corporation to ITT Inc. and was amended, effective as of the consummation of the transactions contemplated by the Merger Agreement. The Plan was previously known as the 'ITT Corporation 2011 Omnibus Incentive Plan'."

2. In accordance with Section 13.1 of the 2003 Plan, the 2003 Plan is amended, effective as of the Transfer Effective Date, in the following respects:

    a. The 2003 Plan is hereby renamed the "ITT 2003 Equity Incentive Plan" and all references to "ITT Corporation 2003 Equity Incentive Plan" shall be removed and replaced with "ITT 2003 Equity Incentive Plan".

    b. All references to "ITT Corporation" in the 2003 Plan shall be removed and replaced with "ITT Inc."

    c. The reference to the "Company's retirement plans (both qualified and non-qualified) or welfare benefit plans" in Section 16.14 (Retirement and Welfare Plans) shall refer to the retirement plans (both qualified and non-qualified) and welfare benefit plans of the Company (as such term is defined in the 2003 Plan as amended above) and its Affiliates (as defined in the 2003 Plan).

    d. The second paragraph of Section 1.1 of the 2003 Plan shall be removed and replaced with the following:

    "The Plan first became effective as of May 13, 2003 (the 'Effective Date') and was amended and restated as of February 15, 2008. In connection with the Agreement and Plan of Merger, dated as of May 16, 2016, among ITT Corporation, ITT Inc., and ITT LLC (the 'Merger Agreement'), the Plan transferred from ITT Corporation to ITT Inc. and was amended, effective as of the consummation of the transactions contemplated by the Merger Agreement. The Plan was previously known as the 'ITT Industries, Inc. 2003 Long-Term Incentive Plan' and the 'ITT Corporation 2003 Equity Incentive Plan'. The Plan shall remain in effect as provided in Section 1.3 hereof."

3. In accordance with Section 3.2 of the 1997 Plan, the 1997 Plan is amended, effective as of the Transfer Effective Date, in the following respects:

    a. The 1997 Plan is hereby renamed the "ITT 1997 Long-Term Incentive Plan" and all references to "ITT Corporation 1997 Long-Term Incentive Plan" shall be removed and replaced with "ITT 1997 Long-Term Incentive Plan".

    b. All references to "ITT Corporation" in the 1997 Plan shall be removed and replaced with "ITT Inc."

c. Section 1.1 of the 1997 Plan shall be removed and replaced with the following:

"*Establishment of the Plan*. ITT Industries, Inc., an Indiana corporation, established this incentive compensation plan to be known as the 'ITT Industries 1997 Long-Term Incentive Plan' (the 'Plan'), as set forth in this document. The Plan first became effective as of January 1, 1997. The Plan was amended and restated as of February 15, 2008, and was renamed the 'ITT Corporation 1997 Long-Term Incentive Plan.' In connection with the Agreement and Plan of Merger, dated as of May 16, 2016, among ITT Corporation, ITT Inc. (the 'Company'), and ITT LLC (the 'Merger Agreement'), the Plan transferred from ITT Corporation to the Company and was amended, effective as of the consummation of the transactions contemplated by the Merger Agreement, and was renamed the 'ITT 1997 Long-Term Incentive Plan.' The Plan shall remain in effect until terminated by the Board."

4. In accordance with Article 16 of the 2011 Plan, Article 15 of the 2003 Plan, and Section 10.6 of the 1997 Plan, New ITT shall assume all of the obligations of the Company under each of the Plans, respectively, and any awards granted thereunder that are outstanding as of the Transfer Effective Date (each an "Award"), and each Award shall be deemed transferred to New ITT and amended to the extent consistent with the changes provided herein.

5. In connection with the Reorganization, each share of the Company's common stock reserved for issuance under the Plans or issued, or issuable, pursuant to Awards shall be converted into one share of New ITT common stock.

6. Each of the Plans is hereby amended to provide that the Board of Directors of New ITT (the "New Board") and the Compensation and Personnel Committee of the New Board shall each have authority to amend or terminate the Plan, and the Compensation and Personnel Committee ("Old Committee") of the Board of Directors of the Company (the "Old Board") shall no longer have such authority.

7. Neither the Company, the Old Board, or the Old Committee shall have any further obligations under the Plans and the awards granted thereunder.

8. Except as amended by this Amendment, each Plan, and all outstanding awards granted thereunder, shall remain in full force and effect.

9. This Amendment shall be governed and construed in accordance with the laws of the State of New York, excluding any conflicts or choice of law rule or principle that might otherwise refer to the substantive law of another jurisdiction.

[*Remainder of page intentionally left blank.*]

Exhibit 10.3

May 16, 2016

Ms. Denise L. Ramos
Chief Executive Officer and President
ITT Inc.
1133 Westchester Ave.
White Plains, NY 10604

Dear Denise:

Effective as of the date hereof (the "Effective Date"), ITT Inc. (the "Company") will become the successor issuer to ITT Corporation pursuant to Rule 12g-3(a) under the Securities Exchange Act of 1934, as amended, and, on the Effective Date, your employment will transfer from ITT Corporation to the Company. The purpose of this letter agreement (this "Agreement") is to set forth the terms and conditions of your employment with the Company. The Company agrees to employ you as Chief Executive Officer and President as of the Effective Date and you agree to discharge faithfully, diligently, and to the best of your ability, your duties. You will report directly to the Board of Directors of the Company (the "Board"). Your principal work location will be White Plains, NY. You will be an at-will employee at all times.

1. **Compensation and Benefits.**

   a. **Annual Base Salary**. Your annual base salary as of the Effective Date is $1,000,000. Your salary will be subject to review by the Compensation and Personnel Committee of the Board from time to time for consideration of possible increases based on your performance and other relevant circumstances.

   b. **Target Annual Incentive**. Your target annual incentive is an amount equal to 100% of your annual base salary ("Target Annual Incentive"). The amount earned by you in respect of your Target Annual Incentive is discretionary and subject to your individual and Company performance, as determined by the Compensation and Personnel Committee of the Board.

   c. **Long-Term Incentive Awards**. You are eligible to participate in the Company's long-term incentive program with an annual target long-term incentive compensation opportunity as determined by the Compensation and Personnel Committee of the Board.

   d. **Benefits**. You and your eligible dependents will be eligible to participate in the benefit programs and plans of the Company and its subsidiaries for which you are now eligible or for which you may become eligible in accordance with their provisions during the term of this Agreement as in effect from time to time. Nothing in this Agreement shall limit the Company's ability to change, modify, cancel or amend any such policies or plans.

   e. **Vacation**. You are entitled to 5 weeks of paid vacation annually.

2. Termination of Employment.

a. **Termination of Employment for Cause**. You will not be eligible for Severance Pay or Severance Benefits (each as defined below) if your employment is terminated by the Company for Cause or if you voluntarily terminate your employment for any reason (including failing to return from an approved leave of absence, including a medical leave of absence).

i. "Cause" shall mean action by you involving willful malfeasance or gross negligence or your failure to act involving material nonfeasance that would tend to have a materially adverse effect on the Company. No act or omission on your part shall be considered "willful" unless it is done or committed in bad faith or without reasonable belief that the action or omission was in the best interests of the Company.

b. **Severance Pay Upon Termination of Employment Not for Cause**. If the Company terminates your employment (x) other than for Cause, (y) other than as a result of your death or disability, and (z) other than in the case of a Qualifying Termination (as defined below), you shall be provided Severance Pay and Severance Benefits, each as described in this Section 2(b). "Severance Pay" consists of cash payments totaling an amount equal to two (2) times the sum of (x) the annual base salary in effect on the effective date of the termination of your employment (the "Scheduled Termination Date"), and (y) your Target Annual Incentive as of your Scheduled Termination Date.

i. **Terms and Conditions Applicable to Severance Pay**. Severance Pay shall be paid in the form of periodic payments over a period of 24 months after the Scheduled Termination Date according to the regular payroll schedule (the "Severance Pay Period").

1. Severance Pay will, subject to your obligation to timely execute and deliver to the Company and not revoke the Release (as defined herein), commence on the first payroll date after the 60th day following the Scheduled Termination Date, with any installments of Severance Pay that would otherwise have been paid during the first 60 days after the Scheduled Termination Date delayed and paid in a lump sum on such 60th day after the Scheduled Termination Date.

2. In the event of your death during the Severance Pay Period, the amount of Severance Pay remaining shall be paid in a discounted lump sum to your spouse or to such other beneficiary or beneficiaries designated by you in writing, or, if you are not married and failing such designation, to your estate. Any discounted lump sum shall be equal to the present value of the remaining periodic payments of Severance Pay using an interest rate equal to the prime rate at Citibank in effect on the date of your death.

3. During the Severance Pay Period you must continue to be available to render to the Company reasonable assistance, consistent with the level of your prior position with the Company, at times and locations that are mutually acceptable. In requesting such services, the Company will take into account any other commitments which you may have. After the Scheduled Termination Date and normal wind-up of your former duties pursuant to the prior two sentences, you will not be required to perform any regular services for the Company.

4. Severance Pay will cease if you are rehired by the Company.

ii. **Benefits During Severance Pay Period**. Subject to your obligation to timely execute and deliver to the Company and not revoke the Release, you will be eligible to receive the following benefits (the "Severance Benefits"):

1. If you are enrolled in one of the Company's medical, dental and/or vision plans immediately prior to the Scheduled Termination Date and timely elect to receive COBRA continuation coverage, (A) for the 18-month period of COBRA continuation coverage, the Company will pay the portion of your COBRA premium that exceeds the premium you would have paid for such coverage if your employment had not been terminated and (B) for the six-month period immediately following the end of such 18-month period of COBRA continuation coverage (the "Post-COBRA Continuation Period"), the Company will provide you with continuation coverage under either (i) the Company's medical, dental and/or vision plans for active employees or (ii) a Company-purchased health insurance policy, in either case at the Company's sole election; *provided* that, with respect to the foregoing subclause (B), the Company subsidy shall not exceed the subsidy the Company would provide had you remained an active employee with respect to the benefits you elect to continue during the Post-COBRA Continuation Period and your continuation coverage shall in all cases end no later than your attainment of age 65; *provided, further* that, if the subsidy described in the foregoing subclause (B) is subject to income and employment taxes, the Company shall pay a gross-up payment to you in an amount such that, after payment of taxes on the gross-up payment, the amount of the gross-up payment equals the taxes you are obligated to pay with respect to such subsidy; and

2. You are eligible to receive outplacement services for 12 months following the Scheduled Termination Date.

iii. **Excluded Executive Compensation Plans, Programs, Arrangements, and Perquisites**. During the Severance Pay Period, you will not be eligible to accrue any vacation or participate in or receive awards under any (i) bonus program, (ii) special termination programs, (iii) tax or financial advisory services, (iv) stock option or stock related plans for executives (provided that you will be eligible to exercise any outstanding stock options in accordance with the terms of any applicable stock option plan), (v) new or revised executive compensation programs that may be introduced after the Scheduled Termination Date or (vi) any other executive compensation program, plan, arrangement, practice, policy or perquisites (except as provided otherwise in clause (iv) above), unless specifically authorized by the Company in writing.

c. **Disqualifying Conduct**. If during the Severance Pay Period, you (i) engage in any activity which is inimical to the best interests of the Company; (ii) disparage the Company, its business, employees or directors; (iii) fail to comply with any Company Covenant Against Disclosure and Assignment of Rights to Intellectual Property; (iv) without the Company's prior written consent, induce any employee of the Company to leave his or her Company employment; (v) without the Company's prior written consent, engage in, become affiliated with, or become employed by any business competitive with the Company; or (vi) fail to comply with applicable provisions of the Company's Code of Conduct or applicable Company Corporate Policies or any applicable Company Subsidiary Code or policies, then the Company will have no further obligation to provide Severance Pay or Severance Benefits to you.

d. **Release**. The Company shall not be required to pay or continue any installments of Severance Pay, Severance Benefits, or any other benefits under this Agreement, unless you execute and deliver to the Company within 52 days following the Scheduled Termination Date a release, in a form provided by the Company, pursuant to which you discharge and release the Company, its affiliates, and their respective directors, officers, employees and employee benefit plans from all claims (other than for benefits to which you are entitled under any Company employee benefit plans) arising out of your employment or termination of employment (the "Release"), and such Release is not revoked by you within the seven-day statutory revocation period. You will also be required to resign your officership and any directorship upon your last day of active service with the Company.

e. **Treatment of Severance Pay and Other Compensation**. Any Severance Pay, Severance Benefits or other compensation, including but not limited to any equity awards provided to you under this Agreement, shall be treated in a manner consistent with the provisions of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"). Coordination of Severance Pay and Severance Benefits with any pay or benefits provided by any applicable Company short-term or long-term disability plan shall be in accordance with the provisions of those plans.

f. **Miscellaneous**. Except as provided in this Agreement, you shall not be entitled to any notice of termination or pay in lieu thereof.

i. In cases where Severance Pay is provided under this Agreement, pay in lieu of any unused current year vacation entitlement will be paid to you in a lump sum.

ii. Benefits under this Agreement are paid for entirely by the Company from its general assets.

iii. Any outstanding long-term incentive awards will be treated in accordance with the applicable plans and award agreements.

3. **Termination due to an Acceleration Event**. If you experience a Qualifying Termination (as defined below), you will be eligible to receive the following severance payments and benefits, subject to your obligation to timely execute and deliver to the Company and not revoke the Release:

a. You will receive severance pay equal to the sum of (x) three (3) times the annual base salary in effect on the Scheduled Termination Date, and (y) three (3) times the greater of (i) the Target Annual Incentive for the year in which the Acceleration Event (as defined below) occurs, or (ii) the actual bonus that was most recently paid to you before your Scheduled Termination Date, payable in equal installments over 24 months, commencing on the first payroll date after the 60th day following the Scheduled Termination Date, with any installments of Severance Pay that would otherwise have been paid during the first 60 days after the Scheduled Termination Date delayed and paid in a lump sum on such 60th day after the Scheduled Termination Date;

b. You will receive the Severance Benefits described in Section 2(b)(ii) above; *provided* that the Post-COBRA Continuation Period shall mean the 18-month period immediately following the end of the 18-month period of COBRA continuation coverage;

c. You will receive continued life insurance benefits for a three (3) year period following your termination of employment at the same cost and at the same coverage levels as provided to similarly situated active employees; and

d. You will receive payment of a lump sum amount equal to three (3) times the highest annual base salary rate (whether or not deferred) times the highest percentage rate of Company Contributions (not to exceed seven percent (7%)) with respect to you under the ITT Retirement Savings Plan and/or ITT Supplemental Retirement Savings Plan (or corresponding savings plan arrangements outside the United States) (including matching contributions and core contributions) at any time during the three (3) year period immediately preceding your termination of employment or the three (3) year period immediately preceding the Acceleration Event, payable within thirty (30) calendar days after your Scheduled Termination Date.

An "Acceleration Event" shall occur if (i) a report on Schedule 13D shall be filed with the Securities and Exchange Commission pursuant to Section 13(d) of the Securities Exchange Act of 1934 (the "Act") disclosing that any person (within the meaning of Section 13(d) of the Act), other than the Company or a subsidiary of the Company or any employee benefit plan sponsored by the Company or a subsidiary of the Company, is the beneficial owner directly or indirectly of twenty percent (20%) or more of the outstanding common stock, $1 par value per share, of the Company (the "Stock"); (ii) any person (within the meaning of Section 13(d) of the Act), other than the Company or a subsidiary of the Company, or any employee benefit plan sponsored by the Company or a subsidiary of the Company, shall purchase shares pursuant to a tender offer or exchange offer to acquire any Stock (or securities convertible into Stock) for cash, securities or any other consideration, provided that after consummation of the offer, the person in question is the beneficial owner (as such term is defined in Rule 13d-3 under the Act), directly or indirectly, of twenty percent (20%) or more of the outstanding Stock (calculated as provided in paragraph (d) of Rule 13d-3 under the Act in the case of rights to acquire Stock); (iii) the consummation of (A) any consolidation, business combination or merger involving the Company, other than a consolidation, business combination or merger involving the Company in which holders of Stock immediately prior to the consolidation, business combination or merger (x) hold fifty percent (50%) or more of the combined voting power of the Company (or the corporation resulting from the merger or consolidation or the parent of such corporation) after the merger and (y) have the same proportionate ownership of common stock of the Company (or the corporation resulting from the merger or consolidation or the parent of such corporation), relative to other holders of Stock immediately prior to the merger, business combination or consolidation, immediately after the merger as immediately before, or (B) any sale, lease, exchange or other transfer (in one transaction or a series of related transactions) of all or substantially all the assets of the Company; (iv) there shall have been a change in a majority of the members of the Board within a 12-month period unless the election or nomination for election by the Company's stockholders of each new director during such 12-month period was approved by the vote of two-thirds of the directors then still in office who (x) were directors at the beginning of such 12-month period or (y) whose nomination for election or election as directors was recommended or approved by a majority of the directors who were directors at the beginning of such 12-month period or (v) any person

(within the meaning of Section 13(d) of the Act) (other than the Company or any subsidiary of the Company or any employee benefit plan (or related trust) sponsored by the Company or a subsidiary of the Company) becomes the beneficial owner (as such term is defined in Rule 13d-3 under the Act) of twenty percent (20%) or more of the Stock.

"Good Reason" means (i) without your express written consent and excluding for this purpose an isolated, insubstantial and inadvertent action not taken in bad faith and which is remedied by the Company or its affiliates within 30 days after receipt of notice thereof given by you, (A) a reduction in your annual base compensation (whether or not deferred), (B) the assignment to you of any duties inconsistent in any material respect with your position (including status, offices, titles and reporting requirements), authority, duties or responsibilities, or (C) any other action by the Company or its affiliates which results in a material diminution in such position, authority, duties or responsibilities; (ii) without your express written consent, the Company's requirement that your work location be other than within twenty-five (25) miles of the location where you were principally working immediately prior to the Acceleration Event; or (iii) any failure by the Company to obtain the express written assumption of this Agreement from any successor to the Company; *provided* that, Good Reason shall cease to exist for an event on the 90th day following the later of its occurrence or your knowledge thereof, unless you have given the Company notice thereof prior to such date.

"Qualifying Termination" means a termination of your employment with the Company either (x) by the Company without Cause (A) within the two (2) year period commencing on the date of the occurrence of an Acceleration Event or (B) prior to the occurrence of an Acceleration Event and either (1) following the public announcement of the transaction or event which ultimately results in such Acceleration Event or (2) at the request of a party to, or participant in, the transaction or event which ultimately results in an Acceleration Event; or (y) by you for Good Reason within the two (2) year period commencing with the date of the occurrence of an Acceleration Event.

4. **Compliance with Section 409A of the Code**. This Agreement is intended to comply with Section 409A of the Code and will be interpreted in a manner intended to comply with Section 409A of the Code. Notwithstanding anything herein to the contrary, (i) any payments that qualify for the "short-term deferral" exception or another exception under Section 409A of the Code shall be paid under the applicable exception, (ii) to the extent necessary in order to prevent any accelerated or additional tax under Section 409A of the Code, all payments made and benefits provided upon your termination of employment shall only be made and provided upon a "separation from service" within the meaning of Section 409A of the Code, (iii) if at the time of your termination of employment with the Company you are a "specified employee" as defined in Section 409A of the Code and the deferral of the commencement of any payments or benefits otherwise payable hereunder as a result of such termination of employment is necessary in order to prevent any accelerated or additional tax under Section 409A of the

Code, then the Company will defer the commencement of the payment of any such payments or benefits hereunder (without any reduction in such payments or benefits ultimately paid or provided to you) until the date that is six months following your termination of employment with the Company (or the earliest date as is permitted under Section 409A of the Code without any accelerated or additional tax under Section 409A of the Code), at which point all payments deferred pursuant to such six-month delay shall be paid to you in a lump sum, and (iv) if any other payments of money or other benefits due hereunder could cause the application of an accelerated or additional tax under Section 409A of the Code, such payments or other benefits shall be deferred if deferral would avoid such accelerated or additional tax under Section 409A of the Code, or otherwise such payment or other benefits shall be restructured, to the extent possible, in a manner, determined by the Company, that does not cause such an accelerated or additional tax. To the extent any reimbursements or in-kind benefits due under this Plan constitute "deferred compensation" under Section 409A of the Code, any such reimbursements or in-kind benefits shall be paid in a manner consistent with Treas. Reg. Section 1.409A-3(i)(1)(iv). Each payment made under this Plan shall be designated as a "separate payment" within the meaning of Section 409A of the Code. The Company shall consult with you in good faith regarding the implementation of the provisions of this section; provided that neither the Company nor any of its employees or representatives shall have any liability to you with respect thereto.

5. **Miscellaneous**.

a. **Notices**. Notices given pursuant to this Agreement shall be in writing and shall be deemed received when personally delivered, or on the date of written confirmation of receipt by (i) overnight carrier, (ii) telecopy, (iii) registered or certified mail, return receipt requested, postage paid, or (iv) such other method of deliver as provides a written confirmation of delivery. Notice to the Company shall be directed to:

Chief Human Resources Officer
ITT Inc.
1133 Westchester Ave.
White Plains, NY 10604

Notices to or with respect to you will be directed to you, or in the event of your death, your executors, personal representatives or distributes, at your home address as set forth in the records of the Company.

b. **Assignment**. This Agreement is personal to you and shall not be assignable by you without the prior written consent of the Company. This Agreement shall inure to the benefit of and be binding upon the Company and its respective successors and assigns. The Company may assign this Agreement, without your consent, to any successor (whether directly or indirectly, by agreement, purchase, merger, consolidation, operation of law or otherwise) to all, substantially all or a substantial portion of the

business and/or assets of the Company, as applicable. If and to the extent that this Agreement is so assigned, the "Company" as used throughout this Agreement shall mean the Company as hereinbefore defined and any successor to its business and/or assets as aforesaid. In the event of your death, all amounts and benefits then payable or otherwise due to you will be paid or provided to your estate except to the extent you have appointed a beneficiary in writing pursuant to the terms of any particular plan, policy or arrangement.

c. **Merger of Terms; Prior Employment Agreement**. Except as expressly provided herein, this Agreement supersedes all prior discussions and agreements between you and the Company with respect to the subject matters covered herein, including but not limited to the letter agreement between you and ITT Corporation, dated as of October 4, 2011 ("Prior Agreement"). You agree that, as of the Effective Date, neither the Company nor ITT Corporation shall have any further obligations with respect to the Prior Agreement, and the Prior Agreement is terminated.

Very truly yours,

/s/ Victoria L. Creamer
Victoria L. Creamer
Senior Vice President and Chief Human Resources Officer, by delegation of the Compensation & Personnel Committee of the Board of Directors

Accepted and Agreed:

/s/ Denise L. Ramos
Denise L. Ramos
Chief Executive Officer and President
ITT Inc.

May 16, 2016
Date

Exhibit 10.4

ITT
DEFERRED COMPENSATION PLAN

Effective as of January 1, 1995
as amended and restated effective as of May 16, 2016

ITT DEFERRED COMPENSATION PLAN

The ITT Deferred Compensation Plan (the "Plan") was established by ITT Corporation, a Delaware corporation ("Former ITT"), effective January 1, 1995. The purpose of the Plan is to provide each Participant with a means of deferring compensation in accordance with the terms of the Plan.

Effective as of December 19, 1995, Former ITT split into three separate companies: ITT Hartford Group, Inc., ITT Corporation, a Nevada corporation, and ITT Industries, Inc., an Indiana corporation ("Former ITT Industries"), which was the successor to Former ITT.

Under the Employee Benefits Service and Liability Agreement dated November 1, 1995, Former ITT Industries agreed to continue the Plan for eligible employees of Former ITT Industries or of any of its subsidiaries and to transfer the liabilities attributable to participants who became employees of ITT Corporation, a Nevada corporation, on December 19, 1995 to Former ITT.

Effective as of January 1, 1996, the Plan was amended to accept the liabilities under the ITT Industries Excess Savings Plan attributable to salary deferrals, excess matching contributions, and excess floor contributions credited with respect to Base Salary deferred under this Plan and hold such amounts hereunder in accordance with the provisions of the ITT Industries Excess Savings Plan as set forth in Appendix A, attached hereto and made part hereof.

Effective as of October 1, 1997, January 1, 1998, April 1, 1998, January 1, 1999, and November 1, 2000, the Plan was further amended to make certain administration changes to unify the form and timing of Plan distributions, respectively. Effective as of March 1, 2004, the Plan was further amended to provide that a Participant may make a separate investment election with respect to future deferrals. Effective as of July 1, 2004, the Plan was amended and restated to make certain administrative changes and to unify the definition of Acceleration Event with other employee benefit plans of Former ITT Industries. Effective as of July 1, 2006, the Plan was renamed the ITT Deferred Compensation Plan.

The Plan was amended and restated, effective as of December 31, 2008 to comply with the provisions of Section 409A of the Code (as defined herein) and regulations promulgated thereunder. The provisions of the Plan as amended shall apply to amounts deferred on or after January 1, 2005. Amounts deferred under the provisions of the Plan prior to January 1, 2005, which were vested as of December 31, 2004, shall be subject to the provisions of the Plan as in effect on October 3, 2004 without regard to any Plan amendments after October 3, 2004, which would constitute a material modification for purposes of Section 409A of the Code, unless otherwise provided in Appendix B attached hereto.

The Plan was amended, effective as of October 1, 2010, to reflect the changes in the timing of enrollment and the definition of bonus.

Effective as of October 31, 2011, Former ITT Industries split into three separate companies: ITT Corporation, Exelis Inc. and Xylem Inc. Under the Benefits and Compensation Matters Agreement dated October 25, 2011, ITT Corporation agreed to continue the Plan for eligible employees of ITT Corporation and all of its subsidiaries and to transfer the liabilities attributable to participants who become or were employees of Xylem Inc. or Exelis Inc. or one of their subsidiaries to Xylem Inc. or Exelis Inc., respectively.

The Plan was further amended, effective as of January 1, 2012, to include the deferral of Company contributions that would have been made under the ITT Retirement Savings Plan or the ITT Supplemental Retirement Savings Plan, had the bonus amount deferred under the provisions of the Plan been paid directly to the Participant.

Effective January 1, 2016, sponsorship of the Plan was transferred from ITT Corporation to its subsidiary, ITT Industries Holdings, Inc. The Plan was amended and restated as of January 1, 2016. Effective May 16, 2016, sponsorship of the Plan was transferred from ITT Industries Holdings, Inc. to ITT Inc. The Plan was further amended and restated, effective as of May 16, 2016.

All benefits payable under this Plan, which constitutes a nonqualified, unfunded deferred compensation plan for a select group of management or highly-compensated employees under Title I of ERISA (as defined herein), shall be paid out of the general assets of the Company (as defined herein).

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ARTICLE 1 DEFINITIONS

1.01 “**Acceleration Event**” shall mean an “Acceleration Event” as such term is defined under the provisions of the Plan as in effect on October 3, 2004.

1.02 “**Administrative Committee**” shall mean the person or persons appointed to administer the Plan as provided in Section 8.01.

1.03 “**Associated Company**” shall mean any division, subsidiary or affiliated company of the Corporation which is an Associated Company, as such term is defined the ITT Salaried Retirement Plan (formerly known as ITT Industries Salaried Retirement Plan) as amended from time to time. Effective on or after October 31, 2011, “Associated Company” shall mean any division, subsidiary or affiliated company of the Corporation which is an Associated Company as such term is defined in the Savings Plan, as amended from time to time.

1.04 “**Base Salary**” shall mean the annual base fixed compensation paid periodically during the calendar year, determined prior to any pre-tax contributions under a “qualified cash or deferred arrangement” (as defined under Section 401(k) of the Code and its applicable regulations) or under a “cafeteria plan” (as defined under Section 125 of the Code and its applicable regulations) or a qualified transportation fringe benefit under Section 132(f) of the Code and any deferrals under Article 3, Appendix A or another unfunded deferred compensation plan maintained by the Corporation, but excluding any overtime, bonuses, foreign service allowances or any other form of compensation, except to the extent otherwise deemed “Base Salary” for purposes of the Plan under rules as are adopted by the Compensation and Personnel Committee.

1.05 “**Beneficiary**” shall mean the person or persons designated by a Participant pursuant to the provisions of Section 5.08 in a time and manner determined by the Administrative Committee to receive the amounts, if any, payable under the Plan upon the death of the Participant.

1.06 “**Bonus**” shall mean the cash amount, if any, awarded to an employee of the Company under the Company’s executive bonus program, or other compensation program designated by the Compensation and Personnel Committee as a bonus hereunder, provided that such amount qualifies as “Performance Based Compensation”. Effective on and after October 1, 2010, “Bonus” shall mean the cash amount, if any, awarded to an employee of the Company under the Company’s executive bonus program, or other compensation program designated by the Compensation and Personnel Committee as a bonus hereunder.

1.07 “**Board of Directors**” or “**Board**” shall mean the Board of Directors of the Corporation.

1.08 “**Change in Control**” shall mean a “Change in Control” as such term is defined in the ITT Excess Pension Plan IIA or, effective on and after October 31, 2011, the ITT Supplemental Retirement Savings Plan, as amended from time to time.

1.09 “**Code**” shall mean the Internal Revenue Code of 1986, as amended from time to time.

1.10 “**Company**” shall mean the Corporation and any successor thereto, with respect to its employees, and any participating company in the Savings Plan with respect to its employees.

1.11 “**Company Contribution Account**” shall mean the bookkeeping account (or subaccount(s)) maintained for each Member to record all amounts credited on his behalf under Section 3.04(a), (b) and (c) adjusted pursuant to Section 4.04.

1.12 “**Company Core Contribution Rate**” shall mean the rate of Company Core Contributions (as such term is defined under the provisions of the Savings Plan) for a particular Plan Year.

1.13 “**Company Transition Credit Contribution Rate**” shall mean the rate of Company Transition Credit Contributions (as such term is defined under the provisions of the Savings Plan) for a particular Plan Year.

1.14 “**Compensation and Personnel Committee**” shall mean the Compensation and Personnel Committee of the Board of Directors.

1.15 “**Corporation**” shall mean ITT Inc., an Indiana corporation, or any successor by merger, purchase, or otherwise.

1.16 “**Deferral Account**” shall mean the bookkeeping account maintained for each Participant to record the amount of Bonus deferred on or after January 1, 2005 by a Participant in accordance with Section 3.02, adjusted pursuant to Article 4. The Deferral Account shall contain subaccounts, such as a Termination Subaccount, Special Purpose Subaccount(s), a Deferral 2005 Subaccount or any other subaccount established by the Administrative Committee.

1.17 “**Deferral Agreement**” shall mean the completed agreement, including any amendments, attachments and appendices thereto, in such form approved by the Administrative Committee, between an Eligible Executive and the Company, under which the Eligible Executive agrees to defer a portion of his Bonus.

1.18 “**Deferrals**” shall mean the amount of deferrals credited to a Participant pursuant to Section 3.02 with respect to Plan Years beginning on or after January 1, 2005.

1.19 “**Effective Date**” shall mean January 1, 1995. This restatement of the Plan is effective May 16, 2016.

1.20 “**Eligible Executive**” shall mean an Executive who is eligible to participate in the Plan as provided in Section 2.01.

1.21 “**Employee**” shall mean a person who is employed by the Company.

1.22 “**Executive**” shall mean an Employee of the Company whose Base Salary equals or exceeds $200,000 (or as adjusted from time to time by the Administrative Committee).

1.23 “**ERISA**” shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time.

1.24 “**Grandfathered Deferral Account**” shall mean the bookkeeping account maintained for each Participant to record the amount of Bonus and/or Base Salary deferred prior to January 1, 2005 by a Participant in accordance with Article 3 of the Plan as in effect on or prior to October 3, 2004, adjusted pursuant to Article 4.

1.25 “**Participant**” shall mean, except as otherwise provided in Article 2, each Eligible Executive who has executed a Deferral Agreement pursuant to the requirements of Section 2.02 and is credited with an amount under Section 3.03.

1.26 “**Performance Based Compensation**” shall mean a bonus where the amount of, or entitlement to, the bonus is contingent on the satisfaction of pre-established organizational or individual performance criteria relating to a performance period of at least twelve (12) consecutive months. Organizational or individual performance criteria are considered pre-established if established in writing by not later than ninety (90) days after the commencement of the period of service to which the criteria relate, provided that the outcome is substantially uncertain at the time the criteria are established. The determination of whether a Bonus qualifies as “Performance Based Compensation” will be made in accordance with Treas. Reg. Section 1.409A-1(e) and subsequent guidance.

1.27 “**Performance Period**” shall mean the period of at least twelve (12) months over which an individual or a company’s performance is measured for purposes of the Company’s bonus program.

1.28 “**Plan**” shall mean the ITT Deferred Compensation Plan (which was formerly known as the ITT Industries Deferred Compensation Plan, ITT Deferred Compensation Plan for 1995, the ITT Industries Deferred Compensation Plan for 1996 and the ITT Industries Deferred Compensation Plan for 1997) as set forth in this document and the appendices and schedules hereto, as it may be amended from time to time.

1.29 “**Plan Committee**” shall mean the ITT Pension Fund Trust and Investment Committee established from time to time pursuant to the terms of the ITT Salaried Retirement Plan or, effective on and after the October 31, 2011, the Savings Plan.

1.30 “**Plan Year**” shall mean the calendar year.

1.31 “**Reporting Date**” shall mean each business day on which the New York Stock Exchange is open or such other business day as the Administrative Committee may determine.

1.32 “**Retirement**” shall mean, with respect to an Eligible Executive, any termination of employment by an Eligible Executive after the date the Eligible Executive is eligible for an early, normal or postponed retirement benefit under the provisions of the ITT Salaried Retirement Plan as in effect prior to October 31, 2011, or would have been eligible had he been a participant in such Plan. Effective as of January 1, 2012, “Retirement” shall mean with respect to an Eligible Executive who was not a member of the ITT Salaried Retirement Plan immediately prior to October 31, 2011 and who becomes a Participant on or after January 1, 2012, the termination of employment by such Eligible Executive after the date such Eligible Executive attains age 55 and completes 10 or more years of Service (as such term is defined in the Savings Plan) or attains age 65, if earlier.

1.33 “**Savings Plan**” shall mean, effective as of October 31, 2011, the ITT Retirement Savings Plan (successor plan to the ITT Salaried Investment and Savings Plan), as amended from time to time.

1.34 “**Special Purpose Subaccount(s)**” shall mean the bookkeeping account(s) described in Section 5.01(a) maintained to record deferrals that a Participant has elected to have paid pursuant to clause (ii) of Section 5.01(a), adjusted pursuant to Article 4.

1.35 “**Specified Distribution Date**” shall mean the specific date designated by a Participant pursuant to clause (ii) of Section 5.01(a).

1.36 “**Specified Employee**” shall mean a “specified employee” as such term is defined in the Income Tax Regulations under Section 409A of the Code as modified by the rules set forth below:

(a) For purposes of determining whether a Participant is a Specified Employee, the compensation of the Participant shall be determined in accordance with the definition of compensation provided under Treas. Reg. Section 1.415(c) 2(d)(3) (wages within the meaning of Section 3401(a) of the Code for purposes of income tax withholding at the source, plus amounts excludible from gross income under Section 125(1), 132(f)(4), 402(e)(3), 402(h)(1)(B), 402(k) or 457(b) of the Code, without regard to rules that limit the remuneration included in wages based on the nature or location of the employment or the services performed).

(b) The “Specified Employee Identification Date” means December 31, unless the Compensation and Personnel Committee has elected a different date through action that is legally binding with respect to all nonqualified deferred compensation plans maintained by the Company or any Associated Company.

(c) The “Specified Employee Effective Date” means the first day of the fourth month following the Specified Employee Identification Date or such earlier date as is selected by the Compensation and Personnel Committee.

1.37 “**Termination of Employment**” shall mean “Termination of Employment” as such term is defined in the ITT Excess Pension Plan IIA or, effective on and after October 31, 2011, the ITT Supplemental Retirement Savings Plan, as amended from time to time.

1.38 “**Termination Subaccount**” shall mean the bookkeeping account described in Section 5.01(a) maintained to record deferrals that a Participant has elected to have paid pursuant to clause (i) of Section 5.01(a), adjusted pursuant to Article 4.

ARTICLE 2 PARTICIPATION

2.01 Eligibility

An Employee who is an Executive as of the last business day in June of a calendar year commencing prior to January 1, 2011, and who was employed by the Company or an Associated Company on the first day of the Performance Period beginning in that calendar year (or such other date in the first quarter of such Performance Period as specified by the Administrative

Committee) shall be an Eligible Executive with respect to the Plan Year following such calendar year and thereby eligible to participate in this Plan and execute a Deferral Agreement authorizing Deferrals under this Plan with respect to his Bonus payable in the following Plan Year.

Effective as of October 1, 2010, an Employee who is an Executive as of the last business day in October of a calendar year beginning on and after January 1, 2011 (or such later date in that calendar year as determined by the Administrative Committee) shall be an Eligible Executive with respect to the Plan Year following such calendar year, and thereby eligible to participate in this Plan and execute a Deferral Agreement authorizing Deferrals under this Plan with respect to his Bonus earned in such Plan Year.

2.02 In General

(a) An individual who is determined to be an Eligible Executive with respect to a Plan Year and who desires to have deferrals credited on his behalf pursuant to Article 3 for such Plan Year must execute a Deferral Agreement with the Administrative Committee authorizing Deferrals under this Plan for such year in accordance with the provisions of Sections 3.01 and 3.02.

(b) The Deferral Agreement shall be in writing and be properly completed in the manner approved by the Administrative Committee, which shall be the sole judge of the proper completion thereof. Such Deferral Agreement shall provide, subject to the provisions of Section 3.02, for the deferral of a portion of the Eligible Executive's Bonus. The Deferral Agreement shall include such other provisions as the Administrative Committee deems appropriate.

(c) An Eligible Executive shall become a Participant when Deferrals are first credited on his behalf pursuant to Article 3.

2.03 Termination of Participation

(a) Participation shall cease when all benefits to which a Participant is entitled to hereunder are distributed to him.

(b) Subject to the provisions of Section 3.01, a Participant shall only be eligible to have Deferrals credited on his behalf in accordance with Article 3 for as long as he remains an Eligible Executive.

(c) If a former Participant who has incurred a Termination of Employment and whose participation in the Plan ceased under Section 2.03(a) is reemployed as an Eligible Executive, the former Participant may again become a Participant in accordance with the provisions of Section 2.02.

ARTICLE 3 DEFERRALS

3.01 Filing Requirements

(a) Subject to the following provisions of this Section, prior to the close of an annual enrollment period established by the Administrative Committee, an Eligible Executive who was

employed by the Company or an Associated Company on the first day of a Performance Period commencing prior to January 1, 2011 (or such other date in the first quarter of such Performance Period as specified by the Administrative Committee) and who remains continuously employed through the date his Deferral Agreement is submitted, may elect to defer a portion of his Bonus earned with respect to that Performance Period which is otherwise payable in the next Plan Year; provided the Deferral Agreement is filed with Administrative Committee (or its delegates) by the date established by the Administrative Committee but no later than six months before the end of the applicable Performance Period. Notwithstanding the foregoing, any election to defer Bonus that is made in accordance with this paragraph and that becomes payable as a result of the Participant's death or disability (as defined in Treas. Reg. Section 1.409A-1(e)) or upon a Change in Control prior to the satisfaction of the performance criteria, will be void.

Effective as of October 1, 2010, and subject to the following provisions of this Section, prior to the close of an annual enrollment period established by the Administrative Committee that pertains to a Plan Year commencing on or after January 1, 2011, an Eligible Executive who is employed by the Company as of the last day of such annual enrollment period or such other date prior to the end of that Plan Year as determined by the Administrative Committee, may elect to defer a portion of his Bonus earned in the following Plan Year, provided the Deferral Agreement is filed with the Administrative Committee (or its delegates) by the date established by the Administrative Committee, but not later than the last day of the calendar year preceding the Plan Year in which such Bonus is earned (the "Deferral Election Deadline").

(b) A Participant's election to defer a portion of his Bonus for any calendar year shall become irrevocable on the last day the deferral of such Bonus may be elected under Section 3.01(a), except as otherwise provided in Section 3.02(c) or 3.07. A Participant may revoke or change his election to defer a portion of Bonus at any time prior to the date the election becomes irrevocable. Any such revocation or change shall be made in a form and manner determined by the Administrative Committee.

(c) Subject to the provisions of Section 3.02, an Eligible Executive must file, in accordance with the provisions of Section 3.01(a), a new Deferral Agreement for each calendar year the Eligible Executive is eligible for and elects to defer a portion of his Bonus.

(d) Notwithstanding any provision of the Plan to the contrary, an Eligible Executive's election to defer Bonus earned in a Plan Year commencing prior to January 1, 2011 shall only be effective if (1) the Eligible Executive files the Deferral Agreement with respect to such Bonus no later than the earlier of (A) the applicable Deferral Election Deadline (as defined in paragraph (a) above) or (B) the date that is six months before the end of the Performance Period with respect to which the Bonus is payable, (2) the Participant performs services continuously from the later of the beginning of the Performance Period or the date the criteria are established through the date the Deferral Agreement is submitted and (3) the Bonus is not readily ascertainable as of the date the Deferral Agreement is filed.

Notwithstanding any provision of the Plan to the contrary, an Eligible Executive's election to defer Bonus earned in a Plan Year commencing on or after January 1, 2011 shall only be effective if (1) the Eligible Executive files the Deferral Agreement with respect to such Bonus no later than the applicable Deferral Election Deadline (as defined in paragraph (a) above), and (2) he is an Eligible Executive as of such Deferral Election Deadline.

(e) If a Participant ceases to be an Eligible Executive but continues to be employed by the Company or an Associated Company, he shall continue to be a Participant and his Deferral Agreement currently in effect for the Plan Year shall remain in force for the remainder of such Plan Year, but such Participant shall not be eligible to defer any portion of his Bonus earned in a subsequent Plan Year until such time as he shall once again become an Eligible Executive.

(f) The Eligible Executive shall submit the Deferral Agreement in the manner specified by the Administrative Committee and a Deferral Agreement that is not timely filed shall be considered void and shall have no effect. The Administrative Committee shall establish procedures that govern deferral elections under the Plan.

3.02 Amount of Deferral

(a) The Compensation and Personnel Committee or its delegate may determine prior to June 30th of a calendar year commencing prior to January 1, 2011 that an Eligible Executive may defer all or a portion of his Bonus that is otherwise payable in the next Plan Year. An Eligible Executive shall be given written notice of the opportunity to defer all or a portion of his Bonus at least ten business days (or such other period as determined by the Administrative Committee) prior to the date the Deferral Agreement for the applicable Plan Year must be submitted to the Administrative Committee.

(b) The Administrative Committee may establish maximum or minimum limits on the amount of any Bonus which may be deferred and/or the timing of such Deferral. Eligible Executives shall be given written notice of any such limits prior to the date they take effect.

(c) Notwithstanding anything in this Plan to the contrary, if an Eligible Executive:

(i) receives a withdrawal of deferred cash contributions on account of hardship from any plan which is maintained by the Company or an Associated Company and which meets the requirements of Code Section 401(k) (or any successor thereto), and

(ii) is precluded from making contributions to such 401(k) plan for at least 6 months after receipt of the hardship withdrawal, the Eligible Executive's Deferral Agreement with respect to Bonus in effect at that time shall be cancelled. Any Bonus payment which would have been deferred pursuant to that Deferral Agreement but for the application of this Section 3.02(c) shall be paid to the Eligible Executive as if he had not entered into the Deferral Agreement.

3.03 Crediting to Deferral Account

The amount of Deferrals shall be credited to such Participant's Deferral Account on the day such Bonus would have otherwise been paid to the Participant in the absence of a Deferral Agreement. Deferrals credited to a Participant's Deferral Account which are deemed invested in a Corporation phantom stock fund will be credited based on the fair market value of the Corporation's common stock on that day.

3.04 Excess Company Contributions

(a) Excess Matching Contributions

With respect to Plan Years commencing on and after January 1, 2012, the amount of Excess Matching Contributions credited to a Participant's Company Contribution Account for each particular Plan Year shall be equal to the Company Matching Contributions (as defined under the provisions of the Savings Plan) for each particular Plan Year that would have otherwise been credited on the Eligible Executive's behalf under the provisions of the Savings Plan or the ITT Supplemental Retirement Savings Plan, as applicable, had the portion of an Eligible Executive's Bonus that would have otherwise been paid in that particular Plan Year not been deferred under the provisions of Section 3.01(a) above.

(b) Excess Core Contributions

With respect to Plan Years commencing on and after January 1, 2012, the amount of Excess Core Contributions credited to a Participant's Company Contribution Account for each particular Plan Year shall be equal to Company Core Contribution Rate applicable to the Eligible Executive in that particular Plan Year multiplied by the Eligible Executive's Bonus that would have otherwise been paid in that particular Plan Year had it not been deferred under the provisions of Section 3.01(a) above.

(c) Excess Transition Credit Contributions

With respect to Plan Years commencing on and after January 1, 2012, the amount of Excess Transition Credit Contributions credited to a Participant's Company Contribution Account for each particular Plan Year shall be equal to Company Transition Credit Contribution Rate applicable to the Eligible Executive in that particular Plan Year multiplied by the Eligible Executive's Bonus that would have otherwise been paid in that particular Plan Year had it not been deferred under the provisions of Section 3.01(a) above.

3.05 Crediting to Company Contribution Account

The contributions credited on a Participant's behalf pursuant to Section 3.04(a), (b) and (c) above shall be credited to a Participant's Company Contribution Accounts at the same time as they would have been credited to his accounts under the Savings Plan if not for the Participant's election to defer said Bonus under the terms of this Plan.

3.06 Vesting

A Participant shall at all times be 100% vested in his Deferral and his Company Contribution Accounts.

3.07 Unforeseeable Emergency

Notwithstanding the foregoing provisions of this Article 3, the Compensation and Personnel Committee may completely cease Deferrals made under all Deferral Agreements then in effect with respect to the Participant upon the Participant's providing the Compensation and Personnel Committee with such evidence of an Unforeseeable Emergency (as defined in Section 5.05) as the Compensation and Personnel Committee may deem appropriate. In the event the Compensation and Personnel Committee finds the Participant has incurred an Unforeseeable Emergency (as defined in Section 5.05), the Participant's Deferral Agreement in effect at that time shall be cancelled and subsequent Deferrals and any corresponding Excess Company Contributions shall cease as of the first practicable payroll period following the Compensation and Personnel Committee's decision. In the event the Participant wishes to recommence Deferrals starting in a subsequent calendar year, the Participant may do so by duly completing, executing, and filing the appropriate Deferral Agreement with the Administrative Committee in accordance with Section 3.01, provided said Participant is an Eligible Executive at that time.

ARTICLE 4 MAINTENANCE OF ACCOUNTS

4.01 Adjustment of Deferral and Grandfathered Deferral Account

(a) As of each Reporting Date, each Deferral Account (or subaccount thereof) and/or Grandfathered Deferral Account shall be credited or debited with the amount of earnings or losses with which such Deferral Account (or subaccounts thereof) and/or Grandfathered Deferral Account would have been credited or debited, assuming it had been invested in one or more investment funds, or earned the rate of return of one or more indices of investment performance, designated by the Plan Committee and elected by the Participant pursuant to Section 4.02 for purposes of measuring the investment performance of such Accounts. Any portion of a Participant's Deferral Account (or subaccount thereof) and/or Grandfathered Deferral Account deemed invested in a Corporation phantom stock fund shall be credited with dividend equivalents, as and when dividends are paid on the Corporation's common stock, which shall be deemed invested in additional shares of such phantom stock.

(b) The Plan Committee shall designate at least one investment fund or index of investment performance and may designate other investment funds or investment indices (including a Corporation phantom stock fund) to be used to measure the investment performance of a Participant's Deferral Account and/or Grandfathered Deferral Account. The designation of any such investment funds or indices shall not require the Corporation to invest or earmark their general assets in any specific manner. The Plan Committee may change the designation of investment funds or indices from time to time, in its sole discretion, and any such change shall not be deemed to be an amendment affecting Participants' rights under Section 6.02.

4.02 Investment Performance Elections

In the event the Plan Committee designates more than one investment fund or index of investment performance under Section 4.01, each Participant shall file an investment election with the Administrative Committee or its delegate with respect to the investment of his Deferral Account (or subaccount thereof) and/or Grandfathered Deferral Account within such time period and in such manner as the Administrative Committee may prescribe. The election shall designate the investment fund or funds or index or indices of investment performance which shall be used to measure the investment performance of the Participant's Deferral Account (or subaccount thereof) and/or Grandfathered Deferral Account.

4.03 Changing Investment Elections

In the event the Plan Committee designates more than one investment fund or index of investment performance under Section 4.01, a Participant may change his election of the investment fund or funds or index or indices of investment performance used to measure the future investment performance of the existing account balance of his Deferral Account (or subaccount thereof) and/or his Grandfathered Deferral Account, by filing an appropriate written notice with the Administrative Committee or its delegate within such time periods and in such manner as prescribed by the Administrative Committee, in advance of the date such election is effective. The election shall be effective as soon as administratively practicable after the date on which notice is timely filed or at such other time as prescribed by the Administrative Committee on a basis uniformly applicable to all Participants similarly situated.

A Participant may change his or her election of the investment fund or funds or index or indices of investment performance used to measure the future investment performance of his future Deferrals within such time periods and in such manner prescribed by the Administrative Committee. The election shall be effective as soon as administratively practicable after the date in which notice is timely filed or at such other time as the Administrative Committee shall determine. In the absence of such an election, the Participant's future Deferrals will be invested in accordance with his existing investment election with respect to the current balance of his Deferral Account (or subaccount thereof), provided, however, if such Participant is an "insider" (as defined in Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) and his existing investment elections include an investment in the Corporation phantom stock fund, his future Deferrals shall be allocated pro rata among the other funds or indices on his existing investment election based on the proportions as designated on such existing investment election.

4.04 Investment of the Company Contribution Account

A Participant shall have no choice or election with respect to the investments of his Company Contribution Account. As of each Reporting Date, there shall be credited or debited an amount of earnings or losses on the balance of the Participant's Company Contribution Account as of such Reporting Date which would have been credited had the Participant's Company Contribution Account been invested in the fixed rate option or such other investment option or options designated by the Plan Committee.

4.05 Individual Accounts

(a) The Administrative Committee shall maintain, or cause to be maintained on the books of the Corporation, records showing the individual balance of each Participant's Deferral Account (or subaccount thereof) or Company Contribution Account and/or Grandfathered Deferral Account. The Participant's Deferral Account (or subaccount thereof) shall be credited with the Deferrals made by the Participant pursuant to the provisions of Article 3 and the Participant's Deferral Account (or subaccount thereof) and/or Grandfathered Deferral Account shall be credited and debited, as the case may be, with hypothetical investment results determined pursuant to this Article 4.

Effective with respect to Plan Years commencing on and after January 1, 2012, a Participant's Company Contribution Account shall be credited pursuant to the provisions of Section 3.04 and shall be credited and debited, as the case may be, with hypothetical investment results determined pursuant to Section 4.04.

At least once a year each Participant shall be furnished with a statement setting forth the value of his Deferral Account (or subaccount thereof), Company Contribution Account and/or Grandfathered Deferral Account.

(b) Within each Participant's Deferral Account, Company Contribution Account and/or Grandfathered Deferral Account, separate subaccounts shall be maintained to the extent necessary for the administration of the Plan.

(c) The accounts established under this Article shall be hypothetical in nature and shall be maintained for bookkeeping purposes only so that hypothetical gains or losses on the deferrals made to the Plan can be credited or debited, as the case may be.

4.06 Valuation of Accounts

(a) The Administrative Committee shall value or cause to be valued each Participant's Deferral Account, Company Contribution Account and/or Grandfathered Deferral Account at least monthly. On each Reporting Date there shall be allocated to the Deferral Account and/or Grandfathered Deferral Account of each Participant the appropriate amount determined in accordance with Sections 4.01, 4.02 and 4.03, and with respect to his Company Contribution Account, the appropriate amount determined in accordance with Section 4.04.

(b) Whenever an event requires a determination of the value of a Participant's Deferral Account, Company Contribution Account and/or Grandfathered Deferral Account, the value shall be computed as of the Reporting Date immediately preceding the date of the event, except as otherwise specified in this Plan.

4.07 Compliance with Securities Laws and Trading Policies and Procedures

A Participant's ability to direct investments into or out of a Corporation phantom stock fund shall be subject to such terms, conditions and procedures as the Plan Administrator may prescribe from time to time to assure compliance with Rule 16b-3 promulgated under Section 16(b) of the Exchange Act ("Rule 16b-3"), and other applicable requirements. Such procedures also may limit or restrict a Participant's ability to make (or modify previously made) Deferrals and distribution elections under the Plan. In furtherance, and not in limitation, of the foregoing, to the extent a Participant acquires any interest in an equity security under the Plan for purposes of Section 16(b) of the Exchange Act, the Participant shall not dispose of that interest within six (6) months, unless such disposition is exempted by Section 16(b) of the Exchange Act or any rules or regulations promulgated thereunder or with respect thereto. Any election by a Participant to invest any amount in a Corporation phantom stock fund, and any elections to transfer amounts from or to such phantom stock fund to or from any other investment fund or

indices, shall be subject to all applicable securities law requirements, including but not limited to the those reflected in the prior sentence and Rule 16b-3, as well as all applicable stock trading policies and procedures of the Corporation. To the extent any election violates any securities law requirement, applicable trading policies and procedures of the Corporation, or any terms or conditions established from time to time by the Administrative Committee relating to such elections (whether or not reflected in the Plan), the election shall be void.

ARTICLE 5 PAYMENT OF BENEFITS

5.01 Commencement of Payment

(a) Subject to the limitations in Section 5.01(b) and except as otherwise provided below, each time a Participant completes a Deferral Agreement, a Participant shall designate on each applicable Deferral Agreement whether the related Deferrals, adjusted in accordance with Article 4, will be allocated to one of the following subaccounts:

(i) Termination Subaccount

Except as otherwise provided in the Plan, amounts allocated to the Termination Subaccount (after adjustment pursuant to Article 4) will be paid on the first business day of the seventh month following the Participant's Termination of Employment.

(ii) Special Purpose Subaccount

Except as otherwise provided in the Plan, amounts allocated to the Special Purpose Subaccount (after adjustment pursuant to Article 4) will be paid as elected by the Participant, on either (1) the date specified by the Participant, or (2) the earlier of the date specified by the Participant or the first business day of the seventh month following the Participant's Termination of Employment. The Specified Distribution Date for the Special Purpose Subaccount shall be the month and year designated by the Participant on his or her initial Deferral Agreement establishing that Special Purpose Subaccount, unless otherwise modified in accordance with the provisions of Section 5.03.

A Participant may elect to have his entire deferred Bonus allocated to the Termination Retirement Subaccount or the Special Purpose Subaccount or to have a specified portion of his Bonus allocated to one or more Subaccounts.

(b) A Participant's ability to elect to have his deferred Bonus allocated to the Special Purpose Subaccount and the Participant's selection of a Specified Distribution Date shall be subject to the following limitations:

(i) deferred Bonus may only be allocated to the Participant's Special Purpose Subaccount if the Specified Distribution Date applicable to that subaccount is at least twelve (12) months after the day of the Plan Year in which the Bonus being deferred was earned; and

(ii) a Participant may have only two Special Purpose Subaccounts established on his behalf (and only one Specified Distribution Date applicable to each Special Purpose Subaccount) at any one time; provided, however, that if the Participant is prohibited from

allocating any portion of a Deferral to his existing Special Purpose Subaccounts because of the limitation contained in Section 5.01(b)(i), the Participant may request pursuant to the procedures established by the Administrative Committee that a new Special Purpose Subaccount be established on his behalf in accordance with the provisions of Section 5.01. Effective as of June, 2009, a Participant may have only five Special Purpose Subaccounts established on his behalf (and only one Specified Distribution Date applicable to each Special Purpose Subaccount) at any one time.

(c) (i) Except as otherwise provided below, and notwithstanding the foregoing with respect to an Eligible Executive who completed a Deferral Agreement with respect to the Plan Year beginning as of January 1, 2005, the distribution of the Participant's Deferral 2005 Subaccount (as defined below) shall commence, pursuant to Section 5.02, on the occurrence of the distribution event made available under procedures established from time to time by the Administrative Committee and as designated by the Participant on his 2005 Deferral Agreement ("Common Distribution Date"). For purposes of this Article, a Participant's Deferral 2005 Subaccount shall mean the bookkeeping account maintained for each Participant to record the amount of Bonus deferred in 2005 by a Participant in accordance with Article 3, adjusted as provided in Article 4.

(ii) Notwithstanding the foregoing, in the event a Participant incurs a Termination of Employment for reasons other than Retirement prior to his Common Distribution Date , the distribution of his Deferral 2005 Subaccount shall commence, pursuant to Section 5.02, on the first business day of the seventh month following his Termination of Employment; provided, however, if a Participant has, prior to the date of his Termination of Employment, in accordance with the procedures prescribed by the Administrative Committee, made a special termination election, the distribution of his Deferral 2005 Subaccount shall commence, pursuant to Section 5.02, on the later of (1) the occurrence of the Termination Distribution Date designated by the Participant on the appropriate special termination election form prescribed by the Administrative Committee ("Special Effective Termination Distribution Date") or (2) the first business day of the seventh month following such Participant's Termination of Employment.

(iii) In the event a Participant elects pursuant to the foregoing provisions of this paragraph (c) to defer to a specific calendar date in a specific calendar year, he may not elect a calendar date which occurs prior to the close of the calendar year following the calendar year in which he executed the Deferral Agreement.

(d) A Participant shall not change his designation of the distribution event made pursuant to the foregoing provisions of this Section 5.01 which entitles him to a distribution of his Deferral Account, except as otherwise provided in Section 5.03 below.

(e) Notwithstanding any Plan provisions to the contrary, the distribution of a Participant's Grandfathered Deferral Account shall be made in accordance with provisions of the Plan as in effect on October 3, 2004, as modified in Appendix B and without regard to any Plan amendments after that date which would constitute a material modification for purposes of Section 409A of the Code.

(f) Except as otherwise provided in Section 5.04, a Participant shall be entitled to receive payment of his Company Contribution Account upon his Termination of Employment with the Company and all Associated Companies for any reason, other than death. The distribution of his Company Contribution Account shall be made in the seventh month following the date the Participant's Termination of Employment occurs.

5.02 Method of Payment

(a) Except as otherwise provided in paragraphs (b) and (c) below:

(i) At the time a Participant makes an election of his distribution event pursuant to the provisions of Sections 5.01(a) or (c) the Participant shall elect that the portion of his Deferral Account (or any subaccount thereof) to which such distribution event is applicable shall be made payable as of such distribution event under one of the following methods of payment:

(1) ratable annual cash installments for a period of years, not to exceed fifteen (15) years, designated by the Participant on his Deferral Agreement, or

(2) a single lump sum cash payment.

(ii) Notwithstanding the foregoing, at the time a Participant makes an election of a Special Effective Termination Distribution Date pursuant to the provisions of Section 5.01(c)(ii), the Participant shall elect that the portion of his Deferral Account be distributed on his Special Effective Termination Distribution Date shall be made payable under one of the following methods of payment:

(1) ratable annual cash installments for a period of five (5) years, or

(2) a single lump sum cash payment.

During an installment payment period, the Participant's Deferral Account (or subaccounts thereof) shall continue to be credited with earnings or losses as described in Section 4.01. The value of the first installment or lump sum payment shall be determined as of the first Reporting Date coincident with or next following the distribution event designated pursuant to Section 5.01 or 5.03 with respect to that portion of his Deferral Account. Subsequent installments, if any, shall be paid on the first business day following the anniversary of said distribution event in the following calendar year and each subsequent year of the installment period. The amount of each installment shall equal the balance in the applicable portion of the Participant's Deferral Account (or subaccounts) as of each Reporting Date of determination divided by the number of remaining installments (including the installment being determined).

(b) Notwithstanding the foregoing, in the event payment of a Participant's Deferral 2005 Subaccount is to be made pursuant to Section 5.01(c) to a Participant who does not have a Special Effective Termination Distribution Date election in effect as of his date of Termination of Employment, a lump sum payment of his Deferral 2005 Subaccount shall be made as of the first business day of the seventh month following the Participant's Termination of Employment.

(c) A Participant shall not change his method of payment, except as otherwise provided in Section 5.03.

(d) Notwithstanding any Plan provision to the contrary, the form of distribution of a Participant's Grandfathered Deferral Account shall be made in accordance with the provisions of the Plan as in effect on October 3, 2004, as modified in Appendix B and without regard to any Plan amendments after that date which would constitute a material modification for purposes of Section 409A of the Code.

(e) Notwithstanding any Plan provision to the contrary, payment of a Participant's Company Contribution Account shall be made in a single lump sum payment.

5.03 Change of Distribution Election

(a) Changes in Election

In accordance with such procedures as the Administrative Committee may prescribe, a Participant may elect to delay the payment of Deferrals by specifying a new Common Distribution Date, a Special Effective Termination Distribution Date or a Specified Distribution Date applicable to a portion of his Deferral Account (or subaccounts thereof) payable at said dates by duly completing, executing and filing with the Administrative Committee a new election, on an appropriate form designated by the Administrative Committee, subject to the following limitations:

(i) such new election must be made at least twelve (12) months prior to the Common Distribution Date, Special Effective Termination Distribution Date or Specified Distribution Date, whichever is then in effect with respect to that portion of his Deferral Account (or subaccounts thereof), and such election will not become effective until at least twelve (12) months after the date on which the new election is made, and

(ii) the new Common Distribution Date, Special Effective Termination Distribution Date or Specified Distribution Date, whichever is applicable, shall be a date that is not less than five (5) years from the Common Distribution Date, Special Effective Termination Distribution Date or Specified Distribution Date then in effect.

A Participant may elect to delay a Common Distribution Date, Special Effective Termination Distribution Date or Specified Distribution Date applicable to a specified portion of his Deferral Account pursuant to this Section 5.03(a) more than once, provided that all such elections comply with the provisions of this Section 5.03(a).

(b) In accordance with such procedures as the Administrative Committee may prescribe, a Participant may elect to change the form of payment election under Section 5.02 applicable to the portion of his Deferral Account (or subaccounts thereof) that is deferred to a Common Distribution Date, Special Effective Termination Distribution Date or Specified Distribution Date by duly completing, executing and filing with the Administrative Committee a new form of payment election, subject to the following limitations:

(i) such new election must be made at least twelve (12) months prior to the Common Distribution Date, Special Effective Termination Distribution Date or Specified Distribution Date, whichever is then in effect with respect to that portion of his Deferral Account (or subaccounts thereof), and such election will not become effective until at least twelve (12) months after the date on which the election is made, and

(ii) the distribution of that portion of his Deferral Account (or subaccounts thereof) shall be deferred for five (5) years from the date such amount would otherwise have been paid absent this new election.

(c) A Participant may change the election as applicable to his Grandfathered Deferral Accounts pursuant to the provisions of the Plan as in effect on October 3, 2004, as modified in Appendix B and without regard to any Plan amendments after that date which would constitute a material modification for purposes of Section 409A of the Code.

(d) It is the Company's intent that the provisions of Section 5.03(a) and Section 5.03(b) comply with the subsequent election provisions in Code Section 409A(a)(4)(C), related regulations and other applicable guidance, and this Section 5.03(a) and Section 5.03(b) shall be interpreted accordingly. The Administrative Committee may impose additional restrictions or conditions on a Participant's ability to elect a new specified distribution year pursuant to this Section 5.03(a) and Section 5.03(b). The Participant may revoke or change his election pursuant to this Section 5.03(a) and Section 5.03(b) at any time prior to the deadline for making such election, subject to such restrictions as the Administrative Committee may establish from time to time. Any such revocation or change shall be made in a form and manner determined by the Administrative Committee. For avoidance of doubt, a Participant may not elect to change the form of payment or delay payment of amounts deferred to Retirement or Termination of Employment. In addition a Participant may not transfer amounts between his Termination Subaccount and any Special Purpose Subaccount, or between Special Purposes Subaccounts.

5.04 Death

Notwithstanding any Plan provisions to the contrary, if a Participant dies before payment of the entire balance of his Deferral Account and his Company Contribution Account, an amount equal to the unpaid portion thereof as of the date of his death shall be payable in one lump sum to his Beneficiary. Such payment will be made in the month following the month the Participant's death occurs.

5.05 Hardship

Notwithstanding anything in the Plan or in a Deferral Agreement to the contrary, the Administrative Committee may, if it determines an Unforeseeable Emergency exists which cannot be satisfied from other sources, approve a request by the Participant for a withdrawal from his Deferral Account. Such request shall be made in a time and manner determined by the Administrative Committee. The payment made from a Participant's Deferral Account pursuant to the provisions of this Section 5.05 shall be limited to the amount reasonably necessary to satisfy the emergency need (which may include amounts necessary to pay any Federal, state, local or foreign income taxes or penalties reasonably anticipated to result from the distribution).

Determinations of amounts necessary to satisfy the emergency need must take into account any additional compensation that is available, other than additional compensation that, due to the Unforeseeable Emergency, is available under another nonqualified deferred compensation plan but that has not actually been paid. This Section 5.05 is intended to comply with Code Section 409A, related regulations and any other applicable guidance and shall be interpreted accordingly so that distributions shall be permitted under this Section 5.05 only to the extent they comply with Code Section 409A and the regulations promulgated thereunder. For purposes of this Section 5.05, an "Unforeseeable Emergency" shall mean a severe financial hardship to a Participant resulting from (a) an illness or accident of the Participant or the Participant's spouse, beneficiary or dependent (as defined in Code Section 152, without regard to Section 152(b)(1), (b)(2) and (d)(1)(B)), (b) loss of the Participant's property due to casualty (including the need to rebuild a home following damage to the home not otherwise covered by insurance) or (c) other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant; provided, however, that an Unforeseeable Emergency shall only exist to the extent the severe financial hardship would constitute an Unforeseeable Emergency under Code Section 409A, related regulations and other applicable guidance. Such payments shall be paid in a single lump sum within ninety (90) days of the date the Unforeseeable Emergency payment is approved by the Administrative Committee.

5.06 Payment upon the Occurrence of a Change in Control

Notwithstanding the foregoing provisions of this Article 5, upon the occurrence of a Change in Control, every Participant who is an Eligible Executive or a former Eligible Executive shall automatically receive the entire balance of his Deferral Accounts and his Company Contribution Account in a single lump sum payment. Such lump sum payment shall be made as soon as practicable on or after the Change in Control. If such Participant dies after such Change in Control, but before receiving such payment, it shall be made to his Beneficiary.

For avoidance of doubt, upon the occurrence of an Acceleration Event (either prior, after or simultaneously with the occurrence of a Change of Control), the provisions of Section 5.06 of the Plan as in effect on October 3, 2004 without regard to any Plan amendments after October 3, 2004 which would constitute a material modification for purposes of Section 409A of the Code, shall be applicable to a Participant's Grandfathered Deferral Account.

5.07 Acceleration of or Delay in Payments

The Administrative Committee, in its sole and absolute discretion, may elect to accelerate the time or form of payment of a benefit owed to the Participant hereunder, provided such acceleration is permitted under Treas. Reg. Section 1.409A-3(j)(4). The Administrative Committee may also, in its sole and absolute discretion, delay the time for payment of a benefit owed to the Participant hereunder, to the extent permitted under Treas. Reg. Section 1.409A-2(b)(7).

5.08 Designation of Beneficiary

Each Participant shall file with the Administrative Committee a written designation of one or more persons as the Beneficiary who shall be entitled to receive the amount, if any,

payable under the Plan upon his death pursuant to Section 5.04 or 5.06. A Participant may, from time to time, revoke or change his Beneficiary designation without the consent of any prior Beneficiary by filing a new designation with the Administrative Committee. The last such designation received by the Administrative Committee shall be controlling; provided, however, that no designation, or change or revocation thereof, shall be effective unless received by the Administrative Committee prior to the Participant's death, and in no event shall it be effective as of a date prior to such receipt. If no such Beneficiary designation is in effect at the time of a Participant's death, or if no designated Beneficiary survives the Participant, the Participant's surviving spouse, if any, shall be his Beneficiary, otherwise the person designated as beneficiary by the Participant under the ITT Salaried Group Life Insurance Plan shall be his Beneficiary, and shall receive the payment of the amount, if any, payable under the Plan upon his death; provided, however, that if the life insurance benefit has been assigned, the Beneficiary shall be the Participant's estate.

5.09 Debiting Accounts

Any amounts debited from a Participant's Deferral Account, Company Contribution Account, and/or Grandfathered Deferral Account by reason of a distribution, withdrawal, or otherwise under this Article 5, shall be debited from the Participant's Deferral Account, Company Contribution Account, and/or Grandfathered Deferral Account and the investment options under which such amount is credited, and such other accounts, subaccounts, options, or other allocations, as determined by the Administrative Committee on a basis uniformly applicable to all Participants similarly situated.

ARTICLE 6 AMENDMENT OR TERMINATION

6.01 Right to Terminate

Notwithstanding any Plan provision to the contrary, the Corporation may, by action of its board of directors, terminate this Plan and the related Deferral Agreements at any time. To the extent consistent with the rules relating to plan terminations and liquidations in Treasury Regulation Section 1.409A-3(j)(4)(ix) or otherwise consistent with Code Section 409A, the Board may provide that, without the prior written consent of Participants, all of the Participants' Deferral Accounts and Company Contribution Accounts shall be distributed in a lump sum upon termination of the Plan. Unless so distributed, in the event of a Plan termination, the Corporation shall continue to maintain the Deferral Accounts until distributed pursuant to the terms of the Plan and Participants shall remain 100% vested in all amounts credited to their Deferral Accounts and their Company Contribution Accounts. For avoidance of doubt, in the event of a Plan termination, distribution of a Grandfathered Deferral Account shall be governed by the provisions of the Plan as in effect on October 3, 2004.

6.02 Right to Amend

The Board, the Compensation and Personnel Committee, or their respective delegates may amend or modify this Plan and the related Deferral Agreements in any way either retroactively or prospectively. However, no amendment or modification shall reduce or diminish a Participant's or Beneficiary's right to receive any benefit accrued hereunder prior to the date of

such amendment or modification without such Participant's or Beneficiary's prior written consent, and after the occurrence of an Acceleration Event, no modification or amendment shall be made to Section 5.06 or Section 6.01 under Appendix A, attached hereto and made part hereof. A change in any investment fund or index under Sections 4.01 or 4.04 shall not be deemed to adversely affect any Participant's rights to his Deferral Accounts, Company Contribution Account or Grandfathered Deferral Account. Notice of an amendment or modification to the Plan shall be given in writing to each Participant and Beneficiary of a deceased Participant having an interest in the Plan.

ARTICLE 7 GENERAL PROVISIONS

7.01 Funding

All amounts payable in accordance with this Plan shall constitute a general unsecured obligation of the Corporation. Such amounts, as well as any administrative costs relating to the Plan, shall be paid out of the general assets of the Corporation. The Administrative Committee may decide that a Participant's Deferral Account, Company Contribution Account and/or Grandfathered Deferral Account may be reduced to reflect allocable administrative expenses.

7.02 No Contract of Employment

The Plan is not a contract of employment and the terms of employment of any Participant shall not be affected in any way by this Plan or related instruments, except as specifically provided therein. The establishment of the Plan shall not be construed as conferring any legal rights upon any person for a continuation of employment, nor shall it interfere with the rights of the Company to discharge any person and to treat him without regard to the effect which such treatment might have upon him under this Plan. Each Participant and all persons who may have or claim any right by reason of his participation shall be bound by the terms of this Plan and all Deferral Agreements entered into pursuant thereto.

7.03 Unsecured Interest

Neither the Corporation, the Company, the Board, the Compensation and Personnel Committee, the Administrative Committee nor the Plan Committee in any way guarantees the performance of the investment funds or indices a Participant may designate under Article 4. No special or separate fund shall be established, and no segregation of assets shall be made, to assure the payments thereunder. No Participant hereunder shall have any right, title, or interest whatsoever in any specific assets of the Corporation. Nothing contained in this Plan and no action taken pursuant to its provisions shall create or be construed to create a trust of any kind or a fiduciary relationship between the Corporation and a Participant or any other person. To the extent that any person acquires a right to receive payments under this Plan, such right shall be no greater than the right of any unsecured creditor of the Corporation.

7.04 Facility of Payment

In the event that the Administrative Committee shall find that a Participant or Beneficiary is incompetent to care for his affairs or has died, or if a Beneficiary is a minor, the Administrative Committee may direct that any benefit payment due him, unless claim shall have

been made therefore by a duly appointed legal representative, be paid on his behalf to his spouse, a child, a parent or other relative, and any such payment so made shall thereby be a complete discharge of the liability of the Corporation, the Company and the Plan for that payment.

7.05 Withholding Taxes

The Corporation shall have the right to deduct from each payment to be made under the Plan any required withholding taxes.

7.06 Nonalienation

Subject to any applicable law, no benefit under the Plan shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge, and any attempt to do so shall be void, nor shall any such benefit be in any manner liable for or subject to garnishment, attachment, execution or levy, or liable for or subject to the debts, contracts, liabilities, engagements or torts of a person entitled to such benefits.

7.07 Transfers

(a) Notwithstanding any Plan provision to the contrary, in the event the Corporation (i) sells, causes the sale of, or sold the stock or assets of any employing company in the controlled group of the Corporation to a third party or (ii) distributes or distributed to the holders of shares of the Corporation's common stock all of the outstanding shares of common stock of a subsidiary or subsidiaries of the Corporation and, as a result of such sale or distribution, such company or its employees are no longer eligible to participate hereunder, the Compensation and Personnel Committee, in its sole discretion, may treat such event as not constituting a Termination of Employment and direct that the liabilities with respect to the benefits accrued under this Plan for a Participant who, as a result of such sale or distribution, is no longer eligible to participate in this Plan, shall (with the approval of the new employer), be transferred to a similar plan of such new employer and become a liability thereunder, provided that no provisions of such new plan or amendment thereof shall reduce the balance of the Participants' Deferral Accounts, Company Contribution Accounts and/or Grandfathered Deferral Accounts as of the date of such transfer, as adjusted for investment gains or losses. Upon such transfer (and acceptance thereof), the liabilities for such transferred benefits shall become the obligation of the new employer and the liability under this Plan for such benefits shall cease.

(b) Notwithstanding any Plan provision to the contrary, at the discretion and direction of the Corporation, liabilities with respect to benefits accrued by a Participant under a plan maintained by such Participant's former employer may be transferred to this Plan and upon such transfer become the obligation of the Corporation.

7.08 Claims Procedure

(a) Submission of Claims

Claims for benefits under the Plan shall be submitted in writing to the Administrative Committee or to an individual designated by the Administrative Committee for this purpose.

(b) Denial of Claim

If any claim for benefits is wholly or partially denied, the claimant shall be given written notice within ninety (90) days following the date on which the claim is filed, unless special circumstances require an extension of time for processing the claim. If it is determined that an extension of time is required, written notice of the extension shall be furnished prior to the termination of the initial 90-day period. The extension shall not exceed ninety (90) days from the end of the initial period and the extension notice shall indicate the special circumstances requiring and extension of time and the date by which the Administrative Committee expects to render the decision.

The written notice of a denial of a claim shall set forth the following:

(i) The specific reason or reasons for the denial;

(ii) Specific reference to pertinent Plan provisions on which the denial is based;

(iii) A description of any additional material or information necessary for the claimant to perfect the claim and an explanation of why such material or information is necessary; and

(iv) An explanation of the Plan's claim review procedure, and the time limits for requesting a review, including a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse determination on appeal.

If the claim has not been granted and written notice of the denial of the claim, or that an extension has been granted, is not furnished within ninety (90) days following the date on which the claim is filed, the claim shall be deemed denied for the purpose of proceeding to the claim review procedure.

(c) Claim Review Procedure

The claimant or his authorized representative shall have sixty (60) days after receipt of written notification of denial of a claim to request a review of the denial by making written request to the Administrative Committee. During such sixty (60) day period, the claimant or his authorized representative may:

(i) Submit written comments, documents, records, and other information relating to the claim; and

(ii) Examine the Plan and obtain, upon request and without charge, copies of all documents, records, and other information relevant to the claim.

Not later than sixty (60) days after receipt of the request for review, the persons designated by the Company to hear such appeals (the "Appeals Committee") shall render and furnish to the claimant a written decision, unless special circumstances require an extension of

time for processing the appeal. If it is determined that an extension of time is required, written notice of the extension shall be furnished prior to the termination of the initial 60-day period. The extension shall not exceed sixty (60) days from the end of the initial period and the extension notice shall indicate the special circumstances requiring and extension of time and the date by which the Appeals Committee expects to render the decision. The Appeals Committee review shall take into account all comments, documents, records, and other information submitted by the claimant or his authorized representative relating to the claim, without regard to whether such information was submitted or considered by the Administrative Committee in the initial benefit determination.

The written notice of a denial of an appeal shall set forth the following:

(i) The specific reason or reasons for the denial;

(ii) Specific reference to pertinent Plan provisions on which the denial is based;

(iii) The claimant's right to receive, upon request and without charge, reasonable access to, and copies of, all documents, records and other information relevant to the claim; and

(iv) A statement of the claimant's right to bring a civil action under Section 502(a) of ERISA.

Such decision by the Appeals Committee shall not be subject to further review. If a decision on review is not furnished to a claimant within the specified time period, the claim shall be deemed to have been denied on review.

(d) Disability Claims

If a claim for disability benefits is made under the Plan, the Administrative Committee and the Appeals Committee shall follow the procedures for disability claims under Section 503 of ERISA and the regulations promulgated thereunder.

(e) Exhaustion of Remedy

No claimant shall institute any action or proceeding in any state or federal court of law or equity or before any administrative tribunal or arbitrator for a claim for benefits under the Plan until the claimant has first exhausted the procedures set forth in this section.

7.09 Payment of Expenses

All administrative expenses of the Plan and all benefits under the Plan shall be paid from the general assets of the Corporation, except as otherwise may be provided herein.

7.10 Discharge of Corporation's Obligation

The payment by the Corporation of the benefits due under each and every Deferral Agreement and/or Section 3.04 to the Participant or his Beneficiary shall discharge the Corporation's obligation under the Plan, and the Participant or Beneficiary shall have no further rights under this Plan or the Deferral Agreements upon receipt by the appropriate person of all such benefits.

7.11 Successors

The Plan shall be binding upon the successors and assigns of the Corporation, whether such succession is by purchase, merger or otherwise.

7.12 Construction

(a) The Plan is intended to constitute an unfunded deferred compensation arrangement for a select group of management or highly compensated employees and, therefore, is exempt from the requirements of parts 2, 3 and 4 of Subtitle B of Title I of ERISA (pursuant to Sections 201(2), 301(a)(3) and 401(a)(1) of ERISA), and all rights hereunder shall be governed by ERISA. Subject to the preceding sentence, the Plan shall be construed, regulated and administered in accordance with the laws of the State of New York, subject to the provisions of applicable federal laws.

(b) The masculine pronoun shall mean the feminine wherever appropriate.

(c) The illegality of any particular provision of this document shall not affect the other provisions, and the document shall be construed in all respects as if such invalid provision were omitted.

ARTICLE 8 ADMINISTRATION

8.01 Administration

(a) The Administrative Committee shall mean the Compensation and Personnel Committee. The Administrative Committee shall have the exclusive responsibility and complete discretionary authority to control the operation, management and administration of the Plan, with all powers necessary to enable it properly to carry out such responsibilities, including, but not limited to, the power to interpret the Plan and any related documents, to establish procedures for making any elections called for under the Plan, to make factual determinations regarding any and all matters arising hereunder, including, but not limited to, the right to determine eligibility for benefits, the right to construe the terms of the Plan, the right to remedy possible ambiguities, inequities, inconsistencies or omissions, and the right to resolve all interpretive, equitable or other questions arising under the Plan. The decisions of the Administrative Committee or such other party as is authorized under the terms of any grantor trust on all matters shall be final, binding and conclusive on all persons to the extent permitted by law.

(b) To the extent permitted by law, all agents and representatives of the Administrative Committee shall be indemnified by the Corporation and held harmless against any claims, and the expenses of defending against such claims, resulting from any action or conduct relating to the administration of the Plan, except claims arising from gross negligence, willful neglect or willful misconduct.

(c) With respect to benefits hereunder subject to Code Section 409A, the Plan is intended to comply with the requirements of Code Section 409A and the provisions hereof shall be interpreted in a manner that satisfies the requirements of Code Section 409A and the regulations thereunder, and the Plan shall be operated accordingly. If any provision of the Plan would otherwise frustrate or conflict with this intent, the provision will be interpreted and deemed amended so as to avoid this conflict. The Plan has been administered in good faith compliance with Code Section 409A and the guidance issued thereunder from January 1, 2005 through December 31, 2008.

APPENDIX A

SPECIAL PROVISIONS APPLICABLE TO CERTAIN PARTICIPANTS WHO DEFERRED BASE SALARY UNDER THIS PLAN

This Appendix A constitutes a part of this Plan and is applicable only with respect to a Participant who deferred all or a portion of his Base Salary under the provisions of this Plan and who (i) lost matching or other employer contributions under the ITT Industries Investment and Savings Plan for Salaried Employees (or any predecessor plan) due to the deferral of his Base Salary under this Plan, or (ii) had salary deferrals attributable to such Base Salary credited on his behalf to the ITT Industries Excess Savings Plan (or a predecessor plan) prior to January 1, 1996.

SECTION 1 — DEFINITIONS

1.01 "**Accounts**" shall mean the Deferred Account, Floor Contribution Account and the Matching Contribution Account.

1.02 "**Deferred Account**" shall mean the bookkeeping account maintained for each Participant covered under this Appendix A to record the portion of Base Salary deferred under this Plan which was credited as a Salary Deferral under the ITT Industries Excess Savings Plan (or any predecessor plan) prior to January 1, 1996.

1.03 "**Matching Contribution Account**" shall mean the bookkeeping account maintained for each Participant covered under this Appendix A to record the Excess Matching Contribution (as defined under the ITT Industries Excess Savings Plan) credited on such Participant's behalf due to his deferral of Base Salary under this Plan.

1.04 "**Floor Contribution Account**" shall mean the bookkeeping account maintained for each Participant covered under this Appendix A to record the Excess Floor Contributions (as defined under the ITT Industries Excess Savings Plan) credited on such Participant's behalf due to his deferral of Base Salary under this Plan.

SECTION 2. — INVESTMENT OF ACCOUNTS

2.01 A Participant shall have no choice or election with respect to the investments of his Accounts. There shall be credited or debited an amount of earnings or losses on the balance of the Participant's Accounts which would have been credited had the Participant's Accounts been invested in the Stable Value Fund maintained under the Savings Plan.

SECTION 3. — VESTING OF ACCOUNTS

3.01 A Participant shall be fully vested in his Deferred Account and Floor Contribution Account. The Participant shall vest in the amounts credited to his Matching Contribution Account at the same rate and under the same conditions at which such contributions would have vested under the Savings Plan had they been contributed thereunder. In the event the Participant terminates employment prior to vesting in all or any part of the amount credited on his behalf to his Matching Contribution Account, such contributions and earnings thereon shall be forfeited and shall not be restored in the event the Participant is subsequently reemployed by the Company.

3.02 Notwithstanding any provisions of this Plan or Appendix A to the contrary, upon the occurrence of an Acceleration Event (as such term is defined in Article I of the Plan), a Participant shall become fully vested in the amounts credited to his Matching Contribution Account.

SECTION 4. — COMMENCEMENT OF PAYMENT

4.01 A Participant shall be entitled to receive payment of his Deferred Account, Floor Contribution Account and the vested portion of his Matching Contribution Account, as determined under Section 3.01, upon his termination of employment for any reason, other than death. The distribution of such Accounts shall be made as soon as practicable following such termination of employment.

4.02 In the event of the death of a Participant prior to the full payment of his Accounts, the unpaid portion of his Accounts shall be paid to his Beneficiary (as defined in Section 1.05 of the Plan) as soon as practicable following his date of death.

SECTION 5. — METHOD OF PAYMENT

5.01 Payment of a Participant's Deferred Account, Floor Contribution Account, and the vested portion of his Matching Contribution Account shall be made in a single lump sum payment.

SECTION 6. — PAYMENT UPON THE OCCURRENCE OF AN ACCELERATION EVENT

6.01 Upon the occurrence of an Acceleration Event, all Participants shall automatically receive the entire balance of their Accounts in a single lump sum payment. Such lump sum payment shall be made as soon as practicable on or after the Acceleration Event. If the Participant dies after such Acceleration Event, but before receiving such payment, it shall be made to his Beneficiary.

APPENDIX B

PROVISIONS APPLICABLE TO A PARTICIPANT'S GRANDFATHERED DEFERRAL ACCOUNT

This Appendix B constitutes an integral part of the Plan and is applicable with respect to the Grandfathered Deferral Account of those individuals who were Participants in the Plan on December 31, 2004. The Grandfathered Deferral Account is subject to all the terms and conditions of the Plan as set forth on October 3, 2004, without regard to any Plan amendments after October 3, 2004, which would constitute a material modification for purposes of Section 409A of the Code. Section references in this Appendix B correspond to appropriate sections of the Plan as of October 3, 2004 as set forth in Appendix C.

ARTICLE 1 — DEFINITIONS

1.13 "**Deferral Account** " means the Participant's Grandfathered Deferral Account as set forth in Section 1.21 of the foregoing provisions of the Plan.

ARTICLE 3 — DEFERRALS

The provisions of Section 3.03, 3.04 and 3.05 shall continue to apply to a Participant's Grandfathered Deferral Account.

ARTICLE 4 — MAINTENANCE OF ACCOUNTS

The provisions of Section 4 as set forth in the foregoing provisions of the Plan as amended and restated effective as December 31, 2008, shall be applicable to a Participant's Grandfathered Deferral Account on and after January 1, 2009.

ARTICLE 5 — PAYMENT OF BENEFITS

For purposes of this Article 5 — Payment of Benefits, the term "termination of employment" or any other similar language means, with respect to a Participant, the complete cessation of providing service to the Company and all Associated Companies as an employee.

Except as provided in the preceding sentence and below, the provisions of Article 5 shall continue to apply to a Participant's Grandfathered Deferral Account.

5.04 Hardship

A distribution shall not be made pursuant to this Section 5.04, unless the Participant incurs an "unforeseeable emergency" as such term is defined in Section 5.06 of the foregoing provisions of this Plan.

5.07 Designation of Beneficiary

The provisions of Section 5.07 as set forth in the foregoing provisions of the Plan as amended and restated effective as December 1, 2008, shall be applicable to a Participant's Grandfathered Deferral Account on and after January 1, 2009.

5.08 Debiting Accounts

The provisions of Section 5.08 as set forth in the foregoing provisions of the Plan as amended and restated effective as December 1, 2008, shall be applicable to a Participant's Grandfathered Deferral Account on and after January 1, 2009.

Exhibit 10.5

INDEMNIFICATION AGREEMENT

THIS AGREEMENT is made as of between ITT Inc., an Indiana corporation (the "Corporation"), and (the "Indemnitee").

WITNESSETH THAT:

WHEREAS, it is in the Corporation's best interest to attract and retain capable directors and officers;

WHEREAS, both the Corporation and the Indemnitee recognize the increased risk of litigation and other claims being asserted against directors and officers of public corporations in today's environment;

WHEREAS, it is now and has always been the policy of the Corporation to indemnify the members of its Board of Directors and its officers so as to provide them with the maximum possible protection available in accordance with applicable law;

WHEREAS, Article 4 of the Corporation's Amended and Restated By-laws ("By-laws") and applicable law expressly recognize that the right of indemnification provided therein shall not be exclusive of any other rights to which any indemnified person may otherwise be entitled; and

WHEREAS, the Corporation's By-laws, its Amended and Restated Articles of Incorporation ("Articles of Incorporation") and applicable law permit contracts between the Corporation and the members of its Board of Directors and officers covering indemnification;

NOW, THEREFORE, the parties hereto agree as follows:

1. Indemnity. In consideration of the Indemnitee's agreement to serve or continue to serve as a Director or officer of the Corporation, or, at the request of the Corporation, as a director, officer, employee, fiduciary or agent of another corporation, partnership, limited liability company, joint venture, trust or other enterprise, whether for profit or not, and including, without limitation, any employee benefit plan (a "Designated Agent"), if Indemnitee was or is made or is threatened to be made a party to, or is otherwise involved in, as a witness or otherwise, any threatened, pending or completed investigation, claim, action, suit, arbitration, alternate dispute resolution mechanism or proceeding (brought in the right of the Corporation or otherwise), whether civil, criminal, administrative or investigative (including, without limitation, any internal corporate investigation), whether formal or informal, and including all appeals thereto (a "Proceeding"), the Corporation hereby agrees to hold the Indemnitee harmless and to indemnify the Indemnitee to the fullest extent now or hereafter permitted by applicable law from and against any and all reasonable expenses (which term shall be broadly construed and include, without limitation, all direct and indirect costs of any type or nature whatsoever (including, without limitation, all reasonable attorneys' fees and related disbursements, appeal bonds, and other out-of-pocket costs) ("Expenses"), judgments, fines, amounts paid in settlement (with such judgments, fines or amounts including, without limitation, all direct and indirect payments of any type or nature whatsoever, as well as any penalties or excise taxes assessed on a person with respect to an employee benefit plan), liabilities or losses actually incurred by the Indemnitee by

reason of the fact such person is or was a Director or officer of the Corporation or a Designated Agent, or by reason of any actual or alleged action or omission to act taken or omitted in any such capacity, subject to the terms and conditions of this Agreement.

2. Insurance. (a) To the extent that the Corporation maintains an insurance policy or policies (the "insurance policies") providing liability insurance for directors, officers, employees, fiduciaries or agents of the Corporation or of any other corporation, partnership, limited liability company, joint venture, trust or other enterprise, the Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for the most favorably insured director, officer, employee, fiduciary or agent under such policy or policies.

(b) At the time the Corporation receives notice from Indemnitee, or is otherwise aware, of a Proceeding, the Corporation shall give prompt notice to the insurers in accordance with the procedures set forth in any applicable insurance policies. The Corporation shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such insurance policies.

(c) In the event of any payment by the Corporation under this Agreement, the Corporation shall be subrogated to the extent of such payment to all of the rights of recovery of the Indemnitee. The Indemnitee shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Corporation to bring suit to enforce such rights. The Corporation shall pay or reimburse all Expenses actually and reasonably incurred by Indemnitee in connection with such subrogation.

(d) The Corporation shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that the Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise. The Indemnitee shall promptly repay to the Corporation any amounts paid hereunder to the extent the Indemnitee receives payment under any insurance policy, contract, agreement or otherwise in respect of any claim or Expenses the Corporation has paid to the Indemnitee.

3. Additional Indemnity. Subject only to the exclusions set forth in Section 4 hereof, the Corporation hereby further agrees to hold harmless and indemnify the Indemnitee:

(a) to the fullest extent provided under Article 4 of the Corporation's By-laws as in effect at the date hereof; and

(b) in the event the Corporation does not maintain in effect insurance coverage for the Indemnitee to the extent required by Section 2 hereof, to the fullest extent of the coverage which would otherwise have been provided for the benefit of the Indemnitee pursuant to the insurance policies required thereby.

4. Limitations on Additional Indemnity. No indemnity pursuant to Section 3 hereof shall be paid by the Corporation:

(a) except to the extent the aggregate of losses to be indemnified thereunder exceed the amount of such losses for which the Indemnitee is indemnified or insured pursuant to either Section 1 or 2 hereof;

(b) in respect of remuneration paid to, or indemnification of, the Indemnitee, if it shall be determined by a final judgment or other final adjudication that such remuneration or indemnification was or is prohibited by applicable law;

(c) for any transaction from which the Indemnitee derived an improper personal benefit;

(d) unless (i) the Indemnitee's conduct was in good faith and (ii) the Indemnitee reasonably believed (A) in the case of conduct in the Indemnitee's official capacity with the Corporation (as defined in Indiana Code 23-1-37-5), that his or her conduct was in the best interests of the Corporation, and (B) in all other cases, that his or her conduct was at least not opposed to the Corporation's best interests and (iii) in the case of any criminal proceeding, the Indemnitee had reasonable cause to believe his or her conduct was lawful or had no reasonable cause to believe that his or her conduct was unlawful;

(e) in respect of acts or omissions which involve intentional misconduct or a knowing violation of law by the Indemnitee; or

(f) in respect of any claim brought by the Indemnitee against the Corporation except in respect of the enforcement of its rights hereunder.

5. Continuation of Indemnity. All agreements and obligations of the Corporation contained herein shall continue during the period the Indemnitee is a Director or officer of the Corporation and shall continue thereafter so long as the Indemnitee may be made or threatened to be made a party to, or be otherwise involved in, as a witness or otherwise, any Proceeding, by reason of the fact that the Indemnitee was a Director or officer of the Corporation or a Designated Agent, or by reason of any action alleged to have been taken or omitted in any such capacity.

6. Notification and Defense of Claim.

(a) Promptly after receipt by the Indemnitee of notice of the commencement of any Proceeding, the Indemnitee shall, if a claim in respect thereof is to be made against the Corporation under this Agreement, notify the Secretary of the Corporation in writing of the commencement thereof and shall provide the Secretary with such documentation and information as is reasonably available to the Indemnitee and reasonably necessary to determine whether and to what extent the Indemnitee is entitled to indemnification; but an omission to so promptly notify the Corporation will not relieve it from any liability which it may have to the Indemnitee (i) under this Agreement, except to the extent the Corporation is actually and materially prejudiced in its defense of such Proceeding or (ii) otherwise than under this Agreement, including, without limitation, its liability to indemnify the Indemnitee under the Corporation's By-laws.

(b) With respect to any such Proceeding:

(1) the Corporation shall be entitled to participate therein at its own expense;

(2) except as otherwise provided below, to the extent that it may wish, the Corporation jointly with any other indemnifying party shall be entitled to assume the defense thereof, with counsel reasonably satisfactory to the Indemnitee. After notice from the Corporation to the Indemnitee of its election so to assume the defense thereof and approval by the Indemnitee of such counsel (which approval shall not be unreasonably withheld), the Corporation will not be liable to the Indemnitee under this Agreement for any legal or other expenses subsequently incurred by the Indemnitee for separate counsel or otherwise in connection with the defense thereof other than reasonable costs of investigation or as otherwise provided below. The Indemnitee shall have the right to employ its own counsel in such action, suit or proceeding but the fees and expenses of such counsel incurred after notice from the Corporation of its assumption of the defense thereof shall be at the expense of the Indemnitee unless (i) the employment of such counsel by the Indemnitee has been authorized by the Corporation, (ii) the Indemnitee shall have reasonably concluded (with written notice to the Corporation setting forth the basis for such conclusion) that there would be a conflict of interest between the Corporation and the Indemnitee in the conduct of the defense of such Proceeding, or (iii) the Corporation shall not in fact have employed counsel to assume the defense of such Proceeding within 20 days of delivery of the Corporation's notice, in each of which cases the fees and expenses of counsel shall be at the expense of the Corporation. The Corporation shall not be entitled to assume the defense of any action, suit or proceeding brought by or on behalf of the Corporation or as to which the Indemnitee shall have made the conclusion provided for in (ii) above; and

(3) the Corporation shall not be liable to indemnify the Indemnitee under this Agreement for any amounts paid in settlement of any Proceeding effected without the Corporation's written consent. The Corporation shall not settle any Proceeding in any manner that would impose any penalty, obligation or limitation on the Indemnitee without the Indemnitee's written consent. Neither the Corporation nor the Indemnitee will unreasonably withhold or delay their consent to any proposed settlement requested by the other.

(c) Except as otherwise required by applicable law, the procedures for the Corporation's determination of the Indemnitee's entitlement to indemnification hereunder shall be made pursuant to and in accordance with this Agreement and the procedures set forth in the By-Laws in effect as of the date hereof, or any such procedures that may be more favorable to the Indemnitee that are set forth in the By-Laws in effect on the date Indemnitee provides the Secretary notice of the request for indemnification.

7. Advancement and Repayment of Expenses. The Corporation shall advance or reimburse the Indemnitee for all Expenses incurred in connection with any Proceeding promptly following receipt by the Corporation of (and in any event within twenty (20) days following) a request therefor from the Indemnitee to the extent that the Indemnitee has been successful on the merits or otherwise in connection with a Proceeding for which indemnification is permitted by this Agreement. In addition, the Corporation shall advance or reimburse the Indemnitee for all Expenses incurred in connection with any Proceeding that has not yet been finally determined promptly following receipt by the Corporation of (and in any event within twenty (20) days following) (i) receipt by the Corporation of (A) a statement from the Indemnitee requesting advancement or repayment of any Expenses incurred in connection with any Proceeding, which statement shall reasonably evidence the Expenses incurred or to be incurred and contain an affirmation that he or she in good faith believes he or she has met the standard of conduct required by law and this Agreement for indemnification, and (B) a written undertaking by the Indemnitee that the Indemnitee will reimburse (without interest) the Corporation for all reasonable Expenses advanced, paid or incurred by the Corporation on behalf of the Indemnitee in respect of a claim against the Corporation under this Agreement in the event and only to the extent that it shall be ultimately and finally determined that the Indemnitee is not entitled to be indemnified by the Corporation for such Expenses under the provisions of applicable law, the Corporation's Articles of Incorporation or By-laws and this Agreement and (ii) a determination by the Corporation pursuant to the procedures set forth in the By-laws that the facts then known to the Corporation would not preclude indemnification under the provisions of applicable law and this Agreement. The Corporation's obligations to advance Expenses under this Section 7 shall not be subject to any conditions or requirements not contained in this Section, except as required by applicable law.

8. Nonexclusivity. The provisions for indemnification and advancement and reimbursement of Expenses set forth in this Agreement shall not be deemed exclusive of any other rights which the Indemnitee may have under any provision of law, in any court in which a proceeding is brought, the Corporation's Articles of Incorporation or By-laws, other agreements or otherwise, and the Indemnitee's rights hereunder shall inure to the benefit of the heirs, executors and administrators of the Indemnitee. No amendment or alteration of the Corporation's Articles of Incorporation or By-laws or another agreement shall adversely affect the rights provided to the Indemnitee under this Agreement. To the extent that a change in Indiana or other applicable law, whether by statute or judicial decision, permits greater indemnification or payment than would be afforded currently under the Corporation's Articles of Incorporation, By-laws or this Agreement, it is the intent of the parties hereto that the Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change if permitted by applicable law.

9. Enforcement. If a claim under this Agreement is not paid in full by the Corporation within ninety days after a written request has been received by the Corporation, the Indemnitee may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the Indemnitee shall also be entitled to be indemnified for all Expenses actually and reasonably incurred by the Indemnitee in connection with the prosecution of such claim. Nothing in this Section 11 is intended to limit the Corporation's obligations with respect to the advancement or repayment of Expenses to Indemnitee in connection with any action, suit or proceeding instituted by the Indemnitee to enforce or interpret this Agreement.

10. Severability. If any provision of this Agreement shall be held to be or shall, in fact, be invalid, inoperative or unenforceable as applied to any particular case or in any particular jurisdiction, for any reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other distinguishable case or jurisdiction, or of rendering any other provision or provisions herein contained invalid, inoperative or unenforceable to any extent whatsoever. The invalidity, inoperability or unenforceability of any one or more phrases, sentences, clauses or Sections contained in this Agreement shall not affect any other remaining part of this Agreement.

11. Governing Law; Binding Effect; Amendment or Termination (a) This Agreement shall be governed by and interpreted in accordance with the laws of the State of Indiana.

(b) This Agreement shall be binding upon the Indemnitee and upon the Corporation and its successors and assigns, and shall inure to the benefit of the Indemnitee and his or her heirs, personal representatives, executors and administrators, and to the benefit of the Corporation and its successors and assigns.

(c) This Agreement, together with the documents referred to herein, constitutes the entire agreement between the parties hereto with respect to the matters covered hereby, and any other prior oral or written understandings or agreements with respect to the matters covered hereby are expressly superseded by this Agreement.

(d) No amendment, modification, termination or cancellation of this Agreement shall be effective unless in writing signed by both parties hereto.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

ITT INC.

By: _____
Name: Mary Elizabeth Gustafsson
Title: Senior Vice President, General Counsel & Chief Compliance Officer

[Name of Director or Officer]

_____