

Crane's Standards for Director Independence

Annually, the Nominating and Governance Committee (the "Committee") shall review and report to the Board of Directors on whether any of the directors of Crane (the "Company"), other than the management directors, (i) has any material relationship with the Company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company) or (ii) does not to qualify as an "independent" director under the rules of the New York Stock Exchange ("NYSE") or, in the case of members of the Audit Committee or the Management Organization and Compensation Committee, the additional NYSE requirements relating to audit committee or compensation committee member independence, respectively. The determinations of the Committee shall be submitted for review and approval to the Board of Directors.

The standards set forth below were adopted to assist the Committee and the Board in making a determination of director independence. The following relationships, absent special circumstances, would preclude a director from qualifying as an independent director:

- being a director who is or was an employee, or whose immediate family member¹ is or was an executive officer, of the Company other than as an interim Chairman or CEO, unless at least three years have passed since the end of such employment relationship.
- being a director who is a current employee, or whose immediate family member is a current executive officer, of an organization (other than a charitable organization) that in any of the last three completed fiscal years made payments to, or received payments from, the Company for property or services, if the amount of such payments exceeded the greater of \$1 million, or 2% of such organization's consolidated gross revenues.
- being a director who has received, or whose then living immediate family member has received, direct compensation from the Company, if the director is a member of the Audit Committee or the amount of such direct compensation received during any twelve-month period in the preceding three years has exceeded \$120,000, excluding (i) director and committee fees and pension and other forms of deferred compensation for prior services (so long as such compensation is not contingent in any way on continued service); (ii) compensation received as interim Chairman or CEO; or (iii) compensation received by an immediate family member for service as a non-executive employee of the Company.

¹ An "immediate family member" includes a person's spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares such person's home.

- being a director who is a current partner of or employed by, or whose immediate family member is a current partner of or a current employee who personally works on the Company's audit at, a firm that is the internal or external auditor of the Company, or who was, or whose immediate family member was, within the last three years a partner or employee of such a firm and personally worked on the Company's audit at that time.

- being a director who is or was employed, or whose immediate family member is or was employed, as an executive officer of another organization where any of the Company's present executive officers serve on that organization's compensation committee, unless at least three years have passed since the end of such service or the employment relationship.

- being a member of a law firm, or a partner or executive officer of any investment banking firm which has provided services to the Company, if the director is a member of the Audit Committee or the fees paid in any of the last three completed fiscal years or anticipated for the current fiscal year exceed the greater of \$1 million, or 2% of such firm's consolidated gross revenues.

Similarly, a director who does not have any of the foregoing relationships will, absent special circumstances, qualify as an independent director.

In addition to the foregoing review of director relationships, the Committee shall also review all charitable contributions in excess of \$10,000 by the Company or the Crane Fund for Widows and Children or The Crane Foundation to any organization for which a director or his or her spouse serves as a trustee, director or officer or in any similar capacity. It is the Company's policy that all such contributions be approved by the Nominating and Governance Committee.

Approved: January 26, 2004
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