

ITT CORP  
Form 11-K  
July 14, 2009

**SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549  
FORM 11-K**

(Mark One)

**Annual Report pursuant to Section 15(d) of the Securities Exchange Act of 1934 for the fiscal year ended December 31, 2008**

**OR**

**Transition Report pursuant to Section 15(d) of the Securities Exchange Act of 1934 for the transition period from \_\_\_\_\_ to \_\_\_\_\_**

**Commission File Number 1-5672**

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

**ITT SALARIED INVESTMENT AND SAVINGS PLAN**

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

**ITT CORPORATION**

**1133 WESTCHESTER AVENUE, WHITE PLAINS, NY 10604**

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ITT SALARIED INVESTMENT AND SAVINGS PLAN

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

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These financial statements have been prepared from the Company's books and records after making all necessary adjustments thereto, and they represent the final statements for the period ended December 31, 2008.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Investment and Savings Plan Committee has duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

**ITT SALARIED INVESTMENT AND SAVINGS PLAN**

BY: /s/ Geovanna Chan

(Geovanna Chan, Director Benefits Administration & Financial  
Reporting)

July 14, 2009

(Date)

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Trustees and Members of the  
ITT Salaried Investment and Savings Plan  
White Plains, NY

We have audited the accompanying statements of net assets available for benefits of the ITT Salaried Investment and Savings Plan (the Plan) as of December 31, 2008 and 2007, and the related statement of changes in net assets available for benefits for the year ended December 31, 2008. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Plan is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2008 and 2007, and the changes in net assets available for benefits for the year ended December 31, 2008 in conformity with accounting principles generally accepted in the United States of America. Our audits were conducted for the purpose of forming an opinion on the basic 2008 financial statements taken as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2008 is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. Such supplemental schedule has been subjected to the auditing procedures applied in our audits of the basic 2008 financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic 2008 financial statements taken as a whole.

/s/ Deloitte & Touche LLP  
New York, New York  
July 14, 2009

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ITT SALARIED INVESTMENT AND SAVINGS PLAN  
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
(\$ IN THOUSANDS)

	December 31,	
	2008	2007
Assets:		
Investments:		
Cash and cash equivalents	\$ 21,972	\$ 43,635
Equities	670,162	1,057,772
Mutual funds	142,787	253,897
U.S. government securities	18,243	31,785
Corporate bonds	21,140	8,416
Guaranteed investment contracts	642,142	622,053
Common collective trusts	253,542	352,015
Brokerage account	5,389	7,020
Member loans	26,583	25,389
 Total investments	 1,801,960	 2,401,982
 Receivables:		
Dividends	2,195	1,944
Interest	423	681
Unsettled security sales	439	1,249
 Total receivables	 3,057	 3,874
 Collateral held under securities lending agreement	 82,313	 170,862
 Total assets	 1,887,330	 2,576,718
 Liabilities:		
Liability to return collateral held under securities lending agreement	92,702	170,862
Accrued financial services expense	769	1,165
Accrued administrative expense	187	
Unsettled security purchases	893	3,828
 Total liabilities	 94,551	 175,855
 NET ASSETS AVAILABLE FOR BENEFITS AT FAIR VALUE	 1,792,779	 2,400,863
 Adjustment from fair value to contract value for fully benefit-responsive investment contracts	 44,833	 (3,282)

NET ASSETS AVAILABLE FOR BENEFITS	\$ 1,837,612	\$ 2,397,581
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The accompanying notes to financial statements are an integral part of the above statements.

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ITT SALARIED INVESTMENT AND SAVINGS PLAN  
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
(\$ IN THOUSANDS)

	Year ended December 31, 2008
Investment (loss)/income:	
Net depreciation in fair value of investments	\$ (570,797)
Dividends	23,685
Interest	35,410
Total investment (loss)	(511,702)
Contributions:	
Participants	82,761
Employer	26,648
Total contributions	109,409
Asset rollovers	7,760
DEDUCTIONS:	
Withdrawals and distributions	(160,152)
Corrective distributions	(82)
Investment management and administrative expenses	(5,202)
Total deductions	(165,436)
DECREASE IN NET ASSETS	(559,969)
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	2,397,581
End of year	\$ 1,837,612

The accompanying notes to financial statements are an integral part of the above statement.

ITT SALARIED INVESTMENT AND SAVINGS PLAN  
NOTES TO FINANCIAL STATEMENTS AS OF DECEMBER 31, 2008 AND 2007, AND  
FOR THE YEAR ENDED DECEMBER 31, 2008  
(\$ IN THOUSANDS)

**1. DESCRIPTION OF THE PLAN**

The following description of the ITT Salaried Investment and Savings Plan (the Plan) is provided for general information purposes only. Members should refer to the Plan document for more complete information.

**General** The Plan is a defined contribution plan generally covering all regular salaried U.S. employees of ITT Corporation (the Company). Employees are eligible to join the Plan on the first day of the calendar month following completion of one month of service. Part time /temporary employees are eligible as of the first of the month following the completion of at least 1,000 hours of service in an anniversary year. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

**Contributions**

**Employee** An eligible employee as defined in the Plan (Member) may generally elect to contribute 2% to 25% of base salary. A Member may designate his/her savings as Before-Tax Savings, After-Tax Savings, or any combination of the two. A Member who is considered a Highly Compensated Employee under the Plan may elect Plan savings up to a maximum of 14% of base salary as either Before-Tax Savings, After-Tax Savings, or any combination. Member contributions are subject to the dollar limitation contained in Section 402(g) of the Internal Revenue Code (the Code). All salaried employees who first satisfy the eligibility requirements for participation in the Plan on or after January 1, 2006 and who have not elected a contribution rate, shall be deemed to have elected a 2% before-tax employee contribution rate, provided however, that at any time, such employee may elect to contribute at a different rate, including 0%, in accordance with the terms of the Plan.

**Employer** An amount equal to 50% of a Member's first 6% of base salary saved is matched by the Company. In addition, the Company contributes 1/2 of 1% of base salary to the Floor Company Contribution Account, as defined by the Plan, to each eligible Member. All Members have the ability to invest their Company contributions in any of the Plan's investment options.

Any contributions (employee and/or Company) directed by Members into the ITT Stock Fund, including future contributions to the Plan, are deposited into the Employee Stock Ownership account (ESOP). All dividends associated with the contributions held in the ESOP in the Plan are immediately 100% vested. In addition, Members can make an election regarding the payment of their ESOP dividends. Members can elect to have their ESOP dividends either reinvested in the ITT Stock Fund or paid to them in cash on a quarterly basis.

The Plan limits the amount that may be held in the ITT Stock Fund to 20% of a Member's total account balance. Members who hold 20% or more of their total account balance in the ITT Stock Fund at the end of any calendar quarter, will not be permitted to designate any future contributions (employee and Company) to the ITT Stock Fund, or transfer balances into that Fund, for the following calendar quarter. Members who hold less than 20% of their total account balance in the ITT Stock Fund may designate up to 20% of their future contributions (employee and Company) to the ITT Stock Fund, and may transfer balances into that Fund, provided that the balance in the ITT Stock Fund does not exceed 20% of the Member's total account balance after the transfer.



The Plan also limits the amount that may be held in the Schwab Personal Choice Retirement Account to 20% of a Member's total account balance.

**Investment Direction** A Member may direct employee contributions and Company contributions, in any whole percentage, among any of twenty four investment options, and the Member can change his/her future savings and reallocate his/her accumulated investments in 1% increments on a daily basis among the twenty four funds, however, limited to a maximum of four fund reallocations or transfers in any calendar month, as defined below. The twenty four funds are as follows:

Stable Value Fund  
Long Term Bond Fund  
JPMCB SmartRetirement Income Fund  
JPMCB SmartRetirement Fund 2010  
JPMCB SmartRetirement Fund 2015  
JPMCB SmartRetirement Fund 2020  
JPMCB SmartRetirement Fund 2025  
JPMCB SmartRetirement Fund 2030  
JPMCB SmartRetirement Fund 2035  
JPMCB SmartRetirement Fund 2040  
JPMCB SmartRetirement Fund 2045  
JPMCB SmartRetirement Fund 2050  
Balanced Fund  
Enhanced Equity Index Fund  
Large Cap Core Plus Fund  
Large Cap Value Fund  
Large Cap Growth Fund  
Global Equity Fund  
International Equity Fund  
Small Cap Core Fund  
Small Cap Value Fund  
Small Cap Growth Fund  
ITT Stock Fund  
Schwab Personal Choice Retirement Account ( PCRA )

**Member Accounts** Each Member's account is credited with the Member's contributions, Company contributions and an allocation of Plan earnings, withdrawals and Plan losses, net of administrative expenses and investment management fees. Allocations are based on Member account balances, as defined in the Plan document. The benefit to which a Member is entitled is the benefit that can be provided from the Member's vested account.

Plan accounts are valued and reconciled between the trustee and record keeper daily. Members can initiate transactions by using the Plan's web site or by speaking to a Plan representative at the ITT Benefits Center ( Benefits Center ).

A Member or deferred Member may perform a maximum of four fund reallocations or transfers in any calendar month. A reallocation or a transfer shall be defined as a single reallocation or a single transfer, or as a series of reallocations and/or transfers taking place on a single business day.

A deferred Member is a Member who has terminated employment with the Company and has elected to either defer his account or did not make any election and therefore, his account was automatically deferred, the spouse beneficiary of a deceased Member or deferred Member, or an alternate payee designated as such pursuant to a domestic relations order as qualified by the Plan.

**Vesting** Members are immediately vested in their contributions and the Company floor contributions plus earnings thereon. Member's interests in matching Company contributions vest according to the following schedule, except as noted previously with respect to dividends on ESOP shares which are 100% vested:

Years of Service	Non-forfeitable Percentage
Less than 1 year	0%
1 but less than 2 years	20%
2 but less than 3 years	40%
3 but less than 4 years	60%
4 but less than 5 years	80%
5 or more years	100%

**Forfeitures** At December 31, 2008 and 2007, forfeited nonvested accounts totaled \$729 and \$704, respectively. During the year ended December 31, 2008, the forfeitures of \$729 were used to reduce employer contributions to the Plan.

**Member Loans** A Member may request a loan in any specified whole dollar amount which must be at least one thousand dollars but which may not exceed the lesser of 50% of the vested account balance or fifty thousand dollars, reduced by the Member's highest outstanding loan balance, if any, during the prior one-year period. The interest rate charged by the Plan is based on the prime rate plus 1%, as published in the Wall Street Journal on the first business day of the month in which the loan is originated, and remains the same throughout the term of the loan. General purpose loan terms range from one to sixty months. If the loan is used in the purchase of a primary residence, the loan term can be for a period of up to one hundred eighty months. Members may have two loans outstanding at the same time. Loans to Members at December 31, 2008 and 2007 were \$26,583 and \$25,389, respectively. The loans are secured by the balance in the Member's account.

A terminated Member may continue to make periodic repayment on their loans after separation by contacting the Plan's Benefits Center. However, no new loans can be requested after termination of employment.

In 2009, it was determined that a number of outstanding loans were delinquent during 2008 and not defaulted in a timely manner. The Plan has filed a Voluntary Correction Program ( VCP ) application with the Internal Revenue Service ( IRS ) to inform them of this, and the Plan has taken corrective actions to notify the affected Members and to consider these funds as distributed. The VCP has been approved and accepted by the IRS.

**Payment of Benefits** On termination of employment (including death, disability, or retirement), a Member or his/her surviving spouse beneficiary may elect to receive a lump-sum amount equal to the value of the Member's vested interest in his/her account paid in cash or as a rollover to another qualified plan or an Individual Retirement Account (IRA), or periodic payments under one of two alternative installment options. In any case, a Member or his/her surviving spouse beneficiary whose vested account balance is more than five thousand dollars may elect to keep his/her account balance in the Plan until the year in which the Member reaches/would have reached age 70 1/2. Upon the death of a Member, with a non-spouse beneficiary, the distribution must be made within five years from the Member's date of death in the form of a lump sum payment or annual fixed period installments, provided that the number of installments does not extend beyond five years from the date of the Member's death.

**Direct Rollover of Certain Distributions** If a Member leaves the Company for any reason, the Member is entitled to receive a distribution of the total vested value of his/her account. The distribution can be in the form of a rollover as follows:

- (1) **Elective Rollover** A Member may elect a rollover distribution paid directly to not more than two eligible retirement plans as specified by the Member.
- (2) **Mandatory Rollover**
  - (A) If a Member's account balance is greater than \$1,000 but less than \$5,001 and the Member fails to make an affirmative election to either receive the lump sum payment or have it directly rolled over to another qualified plan or an IRA within the election period, the account balance will be automatically rolled over to an IRA established in the Member's name.
  - (B) If a Member's account balance is \$1,000 or less and the Member fails to make an affirmative election to either receive the lump sum payment or have it directly rolled over to another qualified plan or an IRA within the election period, the account balance will be automatically paid out to the Member.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting** The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. Certain amounts have been reclassified to conform to current year presentation.

**Use of Estimates, Risks and Uncertainties** The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Further, the Plan's valuation methods may produce a fair value estimate that may not be indicative of net realizable value or reflective of future fair values. While the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to estimate fair value could result in a different measure of fair value at the measurement date which could materially affect the amounts reported in the financial statements.

**Income Recognition** Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

***New Accounting Pronouncement*** The financial statements reflect the prospective adoption of FASB Statement No. 157 ( Statement 157 ), *Fair Value Measurements*, as of January 1, 2008. Statement 157 defines fair value, establishes a framework for measuring fair value, and expands disclosures about assets and liabilities measured at fair value. Statement 157 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (i.e., an exit price). The adoption of Statement 157 did not have a material impact on the Plan's financial statements.

Statement 157 also establishes a fair value hierarchy that categorizes and prioritizes the inputs used to estimate fair value into three levels. The fair value hierarchy is based on maximizing the use of observable inputs and minimizing the use of unobservable inputs when measuring fair value. Classification within the fair value hierarchy is based on the lowest level input that is significant to the fair value measurement. The three levels of the fair value hierarchy are defined as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 inputs are other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly. Level 2 inputs include quoted prices (in non-active markets or in active markets for similar assets or liabilities), inputs other than quoted prices that are observable, and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 inputs are unobservable inputs for the assets or liabilities.

In certain instances, fair value is estimated using quoted market prices obtained from an external pricing service. In obtaining such data from the pricing service, the Plan has evaluated the methodologies used to develop the estimate of fair value in order to evaluate whether such valuations are representative of fair value. Additionally, in certain circumstances, the Plan may adjust the net asset value ( NAV ) reported by an asset manager when it has sufficient evidence to support applying such adjustments. No adjustments to reported NAV have been recorded. The Plan's investments are stated at fair value except for its benefit-responsive investment contract investments, which are stated at fair value and then adjusted to contract value (Note 7). The following is a description of the valuation methodologies and inputs used to measure fair value.

**Cash and cash equivalents** Fair value is measured at the closing price of the security reported on the major market on which the security is traded.

**Equities** Common and preferred stock is valued at the closing price reported on the major market on which the individual securities are traded at the measurement date. ITT Stock Fund invests primarily in ITT Corporation common stock, which is traded on the New York Stock Exchange (NYSE) under the ticker symbol (ITT) and is valued at its NAV. The NAV of the ITT Stock Fund is computed based on the closing price of ITT common stock reported by the NYSE at the measurement date, plus the NAV of the short-term money market included in the ITT Stock Fund, divided by the number of units outstanding. The money market portion of the ITT Stock Fund provides liquidity, which enables the Plan Members to transfer money daily among all investment choices.

**Mutual funds** Units of participation in mutual funds are valued at the NAV, based on quoted prices in active markets, of shares held by the Plan at the measurement date.

**U.S. government securities and corporate bonds** U.S. government securities are generally valued using matrix pricing or fair value was estimated using quoted prices of securities with similar characteristics. Corporate bonds are generally valued by using pricing models (e.g., discounted cash flows), quoted prices of securities with similar characteristics or broker quotes.

**Guaranteed investment contracts** The stable value fund includes traditional and synthetic guaranteed investment contracts ( GICs ). For a traditional GIC, the issuer of the GIC takes a deposit from the Plan and purchases investments that are held in the issuer's general accounts. In return, the issuer of the GIC is obligated to repay the principal and specified interest guaranteed to the Plan. The fair value of a traditional GIC is generally estimated by discounting the related cash flows based on current yields of similar instruments with comparable durations. In a synthetic GIC structure, there are two components, an underlying investment and a wrapper contract. The underlying investments remain owned by the Plan and are measured at fair value and reported in the fair value hierarchy based on the nature of the individual security. The fair value of wrapper contracts is generally estimated using the discounted replacement cost approach which incorporates the difference between current market rates for the identical wrapper and wrap fees currently being charged by market participants.

**Common collective trusts ( CCTs )** Fair value is estimated based on NAV. While NAV for a CCT is quoted in a market that is not active; classification in the fair value hierarchy is based on the observability of the investments held in the CCT. Accordingly, the Plan has classified CCTs based on the lowest level input that is significant to NAV.

**Brokerage Account** Securities held in the Brokerage account are valued at the closing price reported on the major market on which the individual securities are traded at the measurement date and are classified in Level 1 of the fair value hierarchy.

**Member loans** Loans to plan Members, all of which are secured by vested account balances of borrowing Members, are valued at their outstanding balances, which approximates fair value.

*Fair Value Measurement* The following table sets forth by level within the fair value hierarchy a summary of the Plan's investments measured at fair value on a recurring basis at December 31, 2008.

Fair Value Measurements at December 31, 2008

	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
Cash and cash equivalents	\$ 21,972			\$ 21,972
Equities	675,551			675,551
Mutual funds	142,787			142,787
U.S. government securities		\$ 18,243		18,243
Corporate bonds		21,140		21,140
Guaranteed investment contracts	20,407	594,584	\$ 27,151	642,142
Common collective trusts		150,664	102,878	253,542
Member loans			26,583	26,583
<b>Subtotal</b>	<b>860,717</b>	<b>784,631</b>	<b>156,612</b>	<b>1,801,960</b>
Collateral held under securities lending agreement	36,834	42,726	2,753	82,313
<b>Total</b>	<b>\$ 897,551</b>	<b>\$ 827,357</b>	<b>\$ 159,365</b>	<b>\$ 1,884,273</b>



The following table presents a reconciliation of the beginning and ending balances of the fair value measurements using significant unobservable inputs (Level 3):

	Guaranteed Investment Contracts	Common Collective Trusts	Member Loans	Collateral Held Under Securities Lending Agreement	Total
Beginning balance - January 1, 2008	\$ 46,221	\$ 124,204	\$ 25,389	\$	\$ 195,814
Realized (loss)	(3,304)	(232)			(3,536)
Unrealized (loss)	(2,200)	(30,960)		(765)	(33,925)
Purchases, sales, issuance, and settlements, net	(13,566)	13,396	1,194	(163)	861
Transfers in and/or out of Level 3		(3,530)		3,681	151
Ending balance - December 31, 2008	\$ 27,151	\$ 102,878	\$ 26,583	\$ 2,753	\$ 159,365

**Expenses** The Plan pays for the administrative expenses of the Plan up to 0.25% of the market value of trust assets. In 2008, these expenses amounted to 0.12% of trust assets. These expenses are limited to services provided by unrelated vendors. The Company pays Plan administrative expenses which are not paid by the Plan. In addition to the administrative expense charge, an investment management fee is charged to each investment fund except for the ITT Stock Fund and the Schwab Personal Choice Retirement Account. These investment management fees totaled \$3,689 and are reflected as a component of Investment Management and Administrative expense on the Statement of Changes in Net Assets Available For Benefits.

**Payment of Benefits** Benefit payments to Members are recorded upon distribution. Amounts allocated to accounts of persons who have elected to withdraw from the Plan but have not yet been paid were \$177 and \$229 at December 31, 2008 and 2007, respectively.

**Corrective Distribution** The Plan is required to retain contributions received during the plan year in excess of IRC limits.

**3. INVESTMENTS**

The following presents investments that represent 5 percent or more of the Plan's net assets available for benefits:

	December 31,	
	2008	2007
ITT Corporation Common Stock, 10,077,932 and 10,803,822 shares, respectively, at fair value	\$463,484	\$713,484
Pyramid Enhanced Intermediate Fixed Income Fund*	\$274,198	\$276,186
Pyramid Short Managed Maturing Fund*	\$104,351	\$119,830
American Global New Perspective Fund (Global Equity Fund), 5,340,014 and 5,385,671 shares, respectively, at fair value	\$100,819	\$182,790
Pyramid Intermediate Managed Maturing Fund*	\$ 99,756	**

\* These investment contracts are part of the Stable Value fund investment option

\*\* This investment did not represent 5% or more of the Plan assets in 2007

During the year ended December 31, 2008, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated/(depreciated) in value by \$(570,797), as follows:

Equities	\$ (356,372)
Mutual funds	(105,095)
U.S. government securities	2,649
Corporate bonds	(6,864)
Common collective trusts	(103,441)
Other	(1,674)
Net depreciation	\$ (570,797)



**4. SECURITIES LENDING**

The Plan participates in a securities lending program through the trustee. Under this program, the Plan's investment securities are loaned to investment brokers for a fee. At December 31, 2008 and 2007, \$90,662 and \$167,431, respectively, of the Plan's securities were loaned through the securities lending program. The value of the collateral received for securities on loan at December 31, 2008 and 2007 was \$92,702 and \$170,862, respectively. The fair value of invested collateral was \$82,313 and \$170,862 at December 31, 2008 and 2007, respectively. The net investment loss from the invested collateral was \$10,389 and fee income from the securities lending program was \$355 for the year ended December 31, 2008. The investment loss and fee income are recorded in net depreciation in fair value of investments on the statement of changes in net assets available for benefits. As of December 31, 2008, no plan Member had realized a loss as a result of the \$10,389 collateral deficiency. The Plan intends to exit the securities lending program and the Company will fund any collateral deficiency.

Plan assets on loan under the securities lending agreement at December 31, 2008 and 2007 are as follows:

	2008	2007
Equities	\$ 29,018	\$ 116,643
Mutual funds		985
U.S. government securities	49,516	40,176
Corporate bonds	12,128	9,627
 Total	 \$ 90,662	 \$ 167,431

**5. PLAN TRUSTEE**

Fees paid by the Plan for trustee services provided by Wells Fargo Bank, NA amounted to \$378 for the year ended December 31, 2008.

**6. FEDERAL INCOME TAX STATUS**

The IRS has determined and informed the Company by letter dated February 12, 2004 that the Plan and related trust are designed in accordance with applicable sections of the Code. The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code and the Plan and the related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

**7. INVESTMENT CONTRACTS WITH INSURANCE AND OTHER FINANCIAL INSTITUTIONS**

The Plan provides a self managed stable value investment option to Members that includes synthetic GICs which simulate the performance of a GIC through an issuer's guarantee of a specific interest rate (the wrapper contract) and a portfolio of financial instruments that are owned by the Plan. The synthetic GIC includes underlying assets which are held in trust owned by the Plan and utilizes benefit-responsive wrapper contracts issued by Bank of America, N.A., Natixis Financial Products, Inc., JP Morgan Chase Bank and Monumental Life Insurance Co. The contracts provide that the Members execute plan transactions at contract value. Contract value represents contributions made to the fund, plus earnings, less Member withdrawals.

The following investments are the underlying categories in the guaranteed investment contracts as of December 31, 2008 and 2007:

	2008	2007
Cash and cash equivalents	\$ 20,407	\$ 9,889
U.S. government securities	78,092	53,871
Corporate bonds	33,051	64,802
Investment contracts	5,136	68
Common collective trusts	478,305	480,247
Other	27,151	13,176
<b>Total</b>	<b>\$ 642,142</b>	<b>\$ 622,053</b>

The interest rates are reset quarterly based on market rates of other similar investments, the current yield of the underlying investments and the spread between the market value and contract value. The rate cannot be less than 2%. Certain events such as plan termination or a Plan merger initiated by the Company may limit the ability of the Plan to transact at contract value or may allow for the termination of the wrapper contract at less than current value. The Company does not believe that any events that may limit the ability of the Plan to transact at contract value are probable.

	2008	2007
Average yields:		
Based on year-end average yield of investment (1)	6.83%	5.16%
Based on average yield credited to Members (2)	3.68%	5.36%

(1) Computed by market value sum of the funds holding times their respective yields, divided by the sum of the holdings as of the stated reporting date.

(2) Computed by the sum of the book value holdings times the crediting

rate for the fund  
divided by the  
market value of  
the fund.

In accordance with FASB Staff Position, FSP No. AAG INV-1 and SOP 94-4-1, *Reporting of Fully Benefit-Responsive Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans*, the statement of net assets available for benefits presents investment contracts at fair value, as well as providing an additional line item showing an adjustment of fully benefit contracts from fair value to contract value. The statement of changes in net assets available for benefits is presented on a contract value basis.

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**8. EXEMPT PARTY-IN-INTEREST TRANSACTIONS**

At December 31, 2008 and 2007, the Plan held 10,077,932 and 10,803,822 shares outstanding, respectively, of common stock of the Company, the Plan sponsor, with a cost basis of \$236,646 and \$253,100, respectively. During the year ended December 31, 2008, the Plan recorded related dividend income of \$6,872 and net depreciation of \$207,253.

Certain administrative functions are performed by the officers and employees of the Company (who may also be Members in the Plan) at no cost to the Plan.

Wells Fargo Bank, NA maintained short-term investments of \$44,336 as of December 31, 2008.

Fees paid by the Plan for the investment management services were \$3,689 for the year-ended December 31, 2008. These transactions are not deemed prohibited party-in-interest transactions, because they are covered by statutory or administrative exemptions from the Code and ERISA's rules on prohibited transactions.

**9. PLAN TERMINATION**

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, Members will become 100% vested in their accounts.

**10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

The following is a reconciliation of net assets available for benefits reflected in the financial statements to the Plan's Form 5500:

	As of December 31,	
	2008	2007
Net assets available for benefits per the financial statements	\$ 1,837,612	\$ 2,397,581
Amounts allocated to withdrawing Members	(177)	(229)
Adjustment from fair value to contract value for fully benefit responsive investment contracts	(44,833)	3,282
Net assets available for benefits per the Form 5500	\$ 1,792,602	\$ 2,400,634

	As of December 31, 2008
Decrease in net assets per financial statements	\$ (559,969)
Adjustment from fair value to contract value for fully benefit responsive investment contracts	(48,115)
Add: Amounts allocated to withdrawing Members at December 31, 2007	229
Less: Amounts allocated to withdrawing Members at December 31, 2008	(177)
Net income per Form 5500	\$ (608,032)

The following is a reconciliation of withdrawals and distributions to Members according to the financial statements to the Form 5500:

	Year Ended December 31, 2008
Withdrawals and distributions per the financial statements	\$ 160,152
Add: Amounts allocated to withdrawing Members at December 31, 2008	177
Less: Amounts allocated to withdrawing Members at December 31, 2007	(229)
Less: Amounts deemed distributed for tax purposes in 2008	(432)
Withdrawals and distributions per the Form 5500	\$ 159,668

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PN: 100**

Identity of Issuer, Borrower, Lesser or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Value
h	Cash	**	4,2
ateral Cash Held at Broker	Cash Equivalent	**	6
Bank of New York Cash Reserve Fund	Cash	**	2
ted States Dollars	Cash - US Dollars	**	
ker Japanese Yen	Cash - Japanese Yen	**	
ker Pound Sterling	Cash - British Pound Sterling	**	
ker Canadian Dollar	Cash - Canadian Dollar	**	
ker Australian Dollar	Cash - Australian Dollar	**	
ker Euro	Cash - Euro	**	
ls Fargo Short Term Investment Fund	Money Market	**	17,7
ls Fargo Short Term Investment Fund	Money Market	**	8
ls Fargo Advantage Government	Money Market	**	25,7
erican Honda Finance	Finance Comp. 3.26 Feb-05-2009	**	6
k of America Corp	Cash Equivalent 5.88 Feb-15-2009	**	2
k of Ireland Stamford	Cash Equivalent 2.26 Feb-03-2009	**	6
group Funding Inc	Cash Equivalent 2.4 Mar-02-2009	**	5
ncast Corp	Cash Equivalent 5.12 Jan-14-2009	**	4
ntrywide Financial Corp	Cash Equivalent 1.69 Mar-24-2009	**	
S Caremark Corp	Cash Equivalent 2.5 Mar-02-2009	**	4
tsche Bank NY	Cash Equivalent 2.45 Mar-18-2009	**	4
geo Finance BV	Cash Equivalent 1.59 Mar-30-2009	**	3

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 PN: 100**

(a) Identity of Issuer, Borrower, Lesser or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Value
annie Mae	Cash Equivalent 6.38 Jun-15-2009	**	1
Goldman Sachs Group Inc	Cash Equivalent 1.57 Mar-30-2009	**	5
Hewlett-Packard Co	Cash Equivalent 2.62 Mar-03-2009	**	5
Home Depot Inc	Cash Equivalent 2.05 Mar-16-2009	**	2
Industrial Bank of Korea	Cash Equivalent 4 May-19-2009	**	1
Investment Management Glob Fund II	Cash Equivalent 3.9 Jun-15-2009	**	2
J.P. Morgan Stanley	Cash Equivalent 2.5 Feb-09-2009	**	3
Ohio Power Company	Cash Equivalent 4.39 Apr-06-2009	**	3
Telefonica Emisones Sau	Cash Equivalent 1.83 Mar-20-2009	**	5
Treasury Dollar	Overdraft Jan-02-2009	**	(7,5
Treasury N/B	Cash Equivalent 4.62 Jul-31-2009	**	7
Treasury N/B	Cash Equivalent 4.88 May-31-2009	**	6
Veracom Inc	Cash Equivalent 2.27 Mar-16-2009	**	2
Woori Bank	Cash Equivalent 5.75 Mar-13-2009	**	6
MT 2005-R8 A2C	Asset Backed Security-Home Equity Loans 0.73 Jan-26-2009	**	
MT 2005-1 5A2	Collateralized Mortgage Obligation - Floater 0.8 Jan-26-2009	**	
MT 2005-12 5A1	Collateralized Mortgage Obligation - Floater 0.72 Jan-26-2009	**	
MT 2005-4 7A2	Collateralized Mortgage Obligation - Floater 0.7 Jan-26-2009	**	
MT 2005-5 6A21	Collateralized Mortgage Obligation - Floater 0.7 Jan-26-2009	**	
MTWOT 2006-A A3	Asset Backed Security-Auto Prime Qual Tranc 5.13 Sep-27-2010	**	1
MTWOT 2006-2 A3	Asset Backed Security-Auto Prime Qual Tranc 5.15 Feb-15-2011	**	2

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(a) Identity of Issuer, Borrower, Lesser or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	Cu V
CIT 2006-C4 C4	Asset Backed Security-Card 2.1 Jan-07-2009	**	4
H 2005-A A4A	Asset Backed Security-Truck/Equipment Loans 1.24 Jan-15-2009	**	1
AFT 2006-A A3	Asset Backed Security-Auto Non Pri Qu Tranc 5.33 Nov-15-2010	**	0
met 2006-B2 B	Asset Backed Security-Card 1.28 Jan-15-2009	**	3
met 2007-A9 A9	Asset Backed Security-Card 4.95 Oct-15-2009	**	1,7
par 2005-1 A4	Asset Backed Security-Auto Prime Qual Tranc 1.22 Jan-15-2009	**	1
WALT 2006-OA6 1A2	Collateralized Mortgage Obligation - Floater 0.68 Jan-26-2009	**	1
WALT 2006-OA9 1A1	Collateralized Mortgage Obligation - Floater 0.71 Jan-20-2009	**	1
WHEL 2004-I A	Asset Backed Security-HELOC 1.49 Jan-15-2009	**	2
WHEL 2004-T 2A	Asset Backed Security-HELOC 1.43 Jan-15-2009	**	2
VL 2003-5 MF1	Asset Backed Security-Home Equity Loans 5.41 Jan-25-1934	**	2
VL 2004-1 3A	Asset Backed Security-Home Equity Loans 0.75 Jan-26-2009	**	
VL 2004-13 MV1	Asset Backed Security-Home Equity Loans 0.97 Jan-26-2009	**	1
ML 2006-FF7 2A3	Asset Backed Security-Home Equity Loans 0.62 Jan-26-2009	**	3
LT 2006-1 2A3	Asset Backed Security-Home Equity Loans 0.65 Jan-26-2009	**	5
R 2006-43 G	Collateralized Mortgage Obligation - Sequential 6.5 Sep-25-1933	**	3
R 2006-63 AE	Collateralized Mortgage Obligation - Sequential 6.5 Oct-25-1933	**	2
R 2006-78 BC	Collateralized Mortgage Obligation - Sequential 6.5 Jan-25-1934	**	2
MLT 2005-13 2A11	Collateralized Mortgage Obligation - Floater 0.86 Jan-20-2009	**	1
l Lease Finance Corp	Finance Comp. 2.37 Feb-24-2009	**	1
EDL 2005-2G A	Asset Backed Security-Global Residential Mtge 2.19 Feb-23-2009	**	2



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(a) Identity of Issuer, Borrower, Lesser or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
atl Agri Coop Fed(NACF)	Foreign Agency 5.75 Jun-18-2009	**	2
DMLT 2003-4 A2	Asset Backed Security-Home Equity Loans 0.79 Jan-26-2009	**	
DMLT 2005-4 A3	Asset Backed Security-Home Equity Loans 0.73 Jan-26-2009	**	
DMLT 2007-4 2A1	Asset Backed Security-Home Equity Loans 0.56 Jan-26-2009	**	1
B SVC ELEC & GAS	Cash Equivalent 2.97 Mar-12-2009	**	4
AMP 2005-EFC6 M1	Asset Backed Security-Home Equity Loans 0.88 Jan-26-2009	**	
AMP 2006-EFC1 A2	Asset Backed Security-Home Equity Loans 0.67 Jan-26-2009	**	1
ASC 2002-KS4 AIIB	Asset Backed Security-Home Equity Loans 0.97 Jan-26-2009	**	
ASC 2004-KS12 M1	Asset Backed Security-Home Equity Loans 1 Jan-26-2009	**	1
MI 2005-AR2 2A1	Collateralized Mortgage Obligation - Floater 0.7 Jan-25-2009	**	1
MT 2007-3 1A1	Collateralized Mortgage Obligation - Floater 0.71 Jan-20-2009	**	4
AMU 2005-AR1 A2A1	Collateralized Mortgage Obligation - Floater 0.81 Jan-25-2009	**	
AMU 2005-AR15 A1A1	Collateralized Mortgage Obligation - Floater 0.73 Jan-25-2009	**	1
AMU 2005-AR2 2A21	Collateralized Mortgage Obligation - Floater 0.8 Jan-25-2009	**	
ASI 2003-HE3 A	Asset Backed Security-HELOC 0.72 Jan-26-2009	**	
FMBS 2005-AR10 2A14	Collateralized Mortgage Obligation - Floater 4.23 Jun-25-1935	**	1
DOART 2006-B A3	Asset Backed Security-Auto Prime Qual Tranc 5.15 Nov-15-2010	**	2
achovia Bank Commercial Mortgage Trust	Mortgage pass through, April 15, 2034, 6.287%	**	8,2
Treasury Inflation Index	US Government Security, Par - 6,376,395.800 Maturity 1/15/2015, Yield 1.625 %	**	5,9
Treasury Bond	US Government Security, Par - 3,475,000.000 Maturity 11/15/2021, Interest 8.000%	**	5,2

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(b) Identity of Issuer, Borrower, Lesser or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Value
Treasury Note	US Government Security, Par - 4,171,000.000 Maturity 11/30/2009, Interest 3.125%	**	4,2
Treasury Note	US Government Security, Par - 1,065,000.000 Maturity 11/30/2012, Interest 3.375%	**	1,1
Treasury Note	US Government Security, Par - 1,475,000.000 Maturity 12/31/2012, Interest 3.625%	**	1,6
Y INFL IX N/B	Inflation-Indexed Security 1.38 Jul-15-2018	**	8
Treasury N/B	US Treasury 2 Nov-30-2013	**	4
Treasury N/B	US Treasury 1.25 Nov-30-2010	**	5,7
Treasury N/B	US Treasury 3.75 Nov-15-2018	**	4
Treasury N/B	US Treasury 1.75 Nov-15-2011	**	3
Treasury N/B	US Treasury 2.75 Oct-31-2013	**	7
Treasury N/B	US Treasury 3.12 Sep-30-2013	**	5,5
Treasury N/B	US Treasury 4 Aug-15-2018	**	3
Treasury N/B	US Treasury 2.88 Jun-30-2010	**	1,1
Treasury N/B	US Treasury 3.5 May-31-2013	**	1,9
Treasury N/B	US Treasury 2.62 May-31-2010	**	6,1
Treasury N/B	US Treasury 3.88 May-15-2018	**	3,4
Treasury N/B	US Treasury 4.75 Aug-15-2017	**	1,4
Treasury N/B	US Treasury 4.62 Jul-31-2012	**	1
Treasury N/B	US Treasury 4.5 May-15-2017	**	
Treasury N/B	US Treasury 4.5 May-15-2010	**	

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(b) Identity of Issuer, Borrower, Lesser or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	Cu V
Treasury N/B	US Treasury 4.62 Feb-15-2017	**	2
Treasury N/B	US Treasury 4.75 Jan-31-2012	**	
Treasury N/B	US Treasury 4.62 Aug-31-2011	**	
Treasury N/B	US Treasury 4.88 Jul-31-2011	**	3
Treasury N/B	US Treasury 4.88 May-31-2011	**	8
Treasury N/B	US Treasury 5.12 May-15-2016	**	
Treasury N/B	US Treasury 4.88 Apr-30-2011	**	1,6
Treasury N/B	US Treasury 4.88 Feb-15-2012	**	1
Treasury N/B	US Treasury 6.12 Nov-15-2027	**	
Treasury N/B	US Treasury 6.38 Aug-15-2027	**	3
Treasury N/B	US Treasury 6.62 Feb-15-2027	**	3
Treasury Bill	Short-Term US Treasury	**	4
Treasury Bill	Short-Term US Treasury	**	
Abbott Laboratories	Corporate Bond, Par - 2,075,000 Maturity 11/30/12, Interest 5.150%	**	2,2
Accria Group Inc.	Corporate Bond, Par - 1,975,000 Maturity 11/10/2018, Interest 9.700%	**	2,1
American Express Credit	Med Term Note Ser C 740,000	**	7
Pont	Corporate Bond, Par - 2,120,000 Maturity 12/15/2016, Interest 5.250%	**	2,1
OG Resources Inc	Corporate Bond, Par - 2,180,000 Maturity 09/15/2017, Interest 5.875%	**	2,2

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(a) Identity of Issuer, Borrower, Lesser or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
Home Depot	Corporate Bond, Par - 2,390,000 Maturity 03/01/2016, Interest 5.400%	**	2,1
Order System Inc.	Med Term Note 1,325,000	**	1,0
Home Warner	Corporate Bond, Par - 2,340,000 Maturity 11/15/2016, Interest 5.875%	**	2,0
Union Pacific Corporation	Corporate Bond, Par - 2,075,000 Maturity 01/31/2013, Interest 5.450%	**	2,0
Wal-Mart Stores, Inc.	Corporate Bond, Par - 2,050,000 Maturity 02/15/2018, Interest 5.800%	**	2,2
CO Energy Inc	Corporate Bond, Par - 2,180,000 Maturity 12/15/2018, Interest 6.500%	**	2,1
Minnie Mae	Federal National Mortgage Association 3.88 Jul-12-2013	**	5
Minnie Mae	Federal National Mortgage Association 4.75 Mar-12-2010	**	1,2
Minnie Mae	Federal National Mortgage Association 4.88 Dec-15-2016	**	5
Minnie Mae	Federal National Mortgage Association 4.12 Apr-15-2014	**	2
Minnie Mae	Federal National Mortgage Association 4.62 May-01-2013	**	9
Minnie Mae	Federal National Mortgage Association 5.25 Aug-01-2012	**	1,1
Minnie Mae	Federal National Mortgage Association 6.25 Feb-01-2011	**	2,9
Former Mac GTD TR 07-01	Federal Agricultural Mortgage Corporation 5.12 Apr-19-2017	**	1,3
Minnie Mae	Federal Home Loan Corporation 4.88 Jun-13-2018	**	6,3
Minnie Mae	Federal Home Loan Corporation 5.12 Oct-18-2016	**	5
Minnie Mae	Federal Home Loan Corporation 5 Jul-15-2014	**	2
Goldman Sachs Group Inc	Government Guaranteed 3.25 Jun-15-2012	**	6

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(b) Identity of Issuer, Borrower, Lesser or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	Cu V
ITT Company	Corporate Bond 4.38 Aug-15-2013	**	66
First State LF GLB FN Turst	Corporate Bond 5.38 Apr-30-2013	**	40
Centria Group Inc	Corporate Bond 8.5 Nov-10-2013	**	48
American Intl Group	Corporate Bond 8.25 Aug-15-2018	**	19
ITT&T Inc	Corporate Bond 6.7 Nov-15-2013	**	38
ITT&T Inc	Corporate Bond 4.95 Jan-15-2013	**	57
Bank of America Corp	Corporate Bond 5.65 May-01-2018	**	45
Barclays Bank PLC	Corporate Bond 7.43 Dec-15-2017	**	6
Barclays Bank PLC	Corporate Bond 5.93 Dec-15-2016	**	7
Berkshire Hathaway Fin	Corporate Bond 4.5 Jan-15-2013	**	57
Canadian Natl Resources	Corporate Bond 5.7 May-15-2017	**	16
Caterpillar Fin Serv Corp	Corporate Bond 5.45 Apr-15-2018	**	6
Centigroup Inc	Corporate Bond 5.5 Apr-11-2013	**	38
Centigroup Inc	Corporate Bond 6 Aug-15-2017	**	33
Coca-Cola Enterprises	Corporate Bond 7.38 Mar-03-2014	**	31
Comcast Corp	Corporate Bond 6.3 Nov-15-2017	**	26
Credit Suisse USA Inc	Corporate Bond 5.5 Aug-16-2011	**	12
CSX Corp	Corporate Bond 6.25 Apr-01-2015	**	48
Gegeo Capital PLC	Corporate Bond 5.2 Jan-30-2013	**	23
Imperial Dominion Resources Inc	Corporate Bond 5.15 Jul-15-2015	**	16

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<b>(b) Identity of Issuer, Borrower, Lesser or Similar Party</b>	<b>(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value</b>	<b>(d) Cost</b>	<b>Value</b>
Pepper Snapple Group	Corporate Bond 6.82 May-01-2018	**	20
ION Intl Finance BV	Corporate Bond 5.8 Apr-30-2018	**	18
Enterprise Products Oper	Corporate Bond 6.3 Sep-15-2017	**	22
General Electric Capital Corp	Corporate Bond 5.62 May-01-2018	**	24
General Electric Capital Corp	Corporate Bond 5.25 Oct-19-2012	**	95
General Electric Co	Corporate Bond 5.25 Dec-06-2017	**	23
Glaxosmithkline Cap Inc	Corporate Bond 4.85 May-15-2013	**	56
Goldman Sachs Capital II	Corporate Bond 5.79 Jun-01-2012	**	10
Goldman Sachs Group Inc	Corporate Bond 5.95 Jan-18-2018	**	54
Hewlett-Packard Co	Corporate Bond 4.5 Mar-01-2013	**	45
Home Depot Inc	Corporate Bond 5.25 Dec-16-2013	**	37
SBC Bank USA	Corporate Bond 4.62 Apr-01-2014	**	37
IBM Corp	Corporate Bond 7.62 Oct-15-2018	**	43
Intl Lease Finance Corp	Corporate Bond 4.88 Sep-01-2010	**	19
John Deere Capital Corp	Corporate Bond 4.5 Apr-03-2013	**	30
Kinder Morgan Ener Part	Corporate Bond 5.85 Sep-15-2012	**	33
Kraft Foods Inc	Corporate Bond 6 Feb-11-2013	**	37
Procter Co	Corporate Bond 6.15 Jan-15-2020	**	17
Procter Co	Corporate Bond 6.4 Aug-15-2017	**	16
Lincoln National Corp	Corporate Bond 7 May-17-2016	**	19

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(b) Identity of Issuer, Borrower, Lesser or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	Cu V
McDonald's Corp	Corporate Bond 5.8 Oct-15-2017	**	22
Merrill Lynch & Co	Corporate Bond 6.05 Aug-15-2012	**	15
Met Life Glob Funding I	Corporate Bond 5.12 Apr-10-2013	**	26
Midamerican Energy Co	Corporate Bond 5.95 Jul-15-2017	**	12
Morgan Stanley	Corporate Bond 5.45 Jan-09-2017	**	6
Morgan Stanley	Corporate Bond 5.62 Jan-09-2012	**	9
National Rural Util Coop	Corporate Bond 10.38 Nov-01-2018	**	27
New Cingular Wireless SV	Corporate Bond 8.12 May-01-2012	**	32
New Cingular Wireless SV	Corporate Bond 7.88 Mar-01-2011	**	13
Northern Trust Company	Corporate Bond 6.5 Aug-15-2018	**	33
Orthrop Grumman Systems	Corporate Bond 7.12 Feb-15-2011	**	19
Panjo Power Company	Corporate Bond 6 Jun-01-2016	**	31
Peacock Partners LP	Corporate Bond 5.9 Apr-01-2012	**	15
Pinnacle Corp	Corporate Bond 5.75 Apr-15-2018	**	39
Pacific Corp	Corporate Bond 5.65 Jul-15-2018	**	38
Philip Morris Intl Inc	Corporate Bond 4.88 May-16-2013	**	47
Principal Life Inc Fdg	Corporate Bond 5.3 Apr-24-2013	**	26
QBE Insurance Group LTD	Corporate Bond 9.75 Mar-14-2014	**	12
QBE Insurance Group of America	Corporate Bond 6.75 Dec-15-2015	**	8
Qo Tinto Fin USA LTD	Corporate Bond 5.88 Jul-15-2013	**	48

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<b>(b) Identity of Issuer, Borrower, Lesser or Similar Party</b>	<b>(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value</b>	<b>(d) Cost</b>	<b>Cu V</b>
ogers Communications	Corporate Bond 6.8 Aug-15-2018	**	18
ogers Wireless Inc	Corporate Bond 6.38 Mar-01-2014	**	25
oyal Bank Scotland Group PLC	Corporate Bond 7.64 Sep-29-2017	**	8
efway Inc	Corporate Bond 6.35 Aug-15-2017	**	2
insei Finance II	Corporate Bond 7.16 Jul-25-2016	**	15
andard Chartered PLC	Corporate Bond 6.41 Jan-30-2017	**	11
ncor Energy Inc	Corporate Bond 6.1 Jun-01-2018	**	19
wiss Re Capital I LP	Corporate Bond 6.85 May-25-2016	**	15
elefonica Emisiones SAU	Corporate Bond 5.86 Feb-04-2013	**	47
he Mony Group Inc	Corporate Bond 8.35 Mar-15-2010	**	33
ansocean LTD	Corporate Bond 5.25 Mar-15-2013	**	19
ited Parcel Service	Corporate Bond 4.5 Jan-15-2013	**	56
olia Environment	Corporate Bond 6 Jun-01-2018	**	10
erizon Communications	Corporate Bond 5.25 Apr-15-2013	**	41
erizon Communications	Corporate Bond 4.35 Feb-15-2013	**	44
erizon Communications	Corporate Bond 5.35 Feb-15-2011	**	19
erizon Wireless	Corporate Bond 8.5 Nov-15-2018	**	21
rginia Electric & Power Co	Corporate Bond 5.1 Nov-30-2012	**	27
rginia Electric & Power Co	Corporate Bond 4.5 Dec-15-2010	**	26
al-Mart Stores Inc	Corporate Bond 5.8 Feb-15-2018	**	20

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Identity of Issuer, Borrower, Lesser or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	Cu V
Wal-Mart Stores Inc	Corporate Bond 5.38 Apr-05-2017	**	2
EO Energy Inc	Corporate Bond 5.75 Dec-15-2013	**	1
EO Energy Inc	Corporate Bond 4.62 Jun-15-2013	**	5
S Finance USA Trust II	Corporate Bond 6.45 Jun-15-2016	**	2
Wainwright Bank HF	Corporate Bond 4.75 Oct-15-2010	**	
Man Bros Cap Tr VII	Corporate Bond 5.86 May-31-2012	**	
SIF 2005-D B4	Asset Backed Security-Prime Mortgage 1.89 Jan-15-2009	**	
FB 2004-AR8 2A1	Private Placement 4.6 Sep-25-1934	**	1
A29420	Federal Home Loan Mortgage Corporation 30 Year 6 Jan-01-1933	**	1
G03150	Federal Home Loan Mortgage Corporation Gold 30 Year 5.5 Jan-01-1937	**	2,0
G03269	Federal Home Loan Mortgage Corporation Gold 30 Year 5.5 Jan-01-1937	**	7
G04222	Federal Home Loan Mortgage Corporation Gold 30 Year 5.5 Jan-01-1937	**	1,2
LMC 5.5 1/09	Federal Home Loan Mortgage Corporation Gold 30 Year 5.5 Jun-01-1938	**	4,8
LMC 6 1/09	Federal Home Loan Mortgage Corporation Gold 30 Year 6 Jul-01-1938	**	3
1B3170	Federal National Mortgage Association 7Y Hybrid ARM 5.53 Dec-01-2011	**	9
1G1999	Federal Home Loan Mortgage Corporation 7Y Hybrid ARM 5.42 Jul-01-2014	**	
1G2061	Federal Home Loan Mortgage Corporation 7Y Hybrid ARM 5.46 Jul-01-2014	**	
1J0453	Federal Home Loan Mortgage Corporation 7Y Hybrid ARM 5.57 Jun-01-2014	**	
1J1749	Federal Home Loan Mortgage Corporation 7Y Hybrid ARM 5.51 Jun-01-2014	**	3
782758	Federal National Mortgage Association 7Y Hybrid ARM 5.74 Nov-01-2013	**	6
R 2475 F	Collateralized Mortgage Obligation - Floater 2.19 Jan-15-2009	**	5

**ITT CORPORATION SALARIED INVESTMENT AND SAVINGS PLAN**  
**SCHEDULE H, PART IV, LEVEL 4i SCHEDULE OF ASSETS (HELD AT END OF**  
**YEAR)**  
**AS OF DECEMBER 31, 2008**

**EIN: 13-5158950**  
**PN: 100**

(a) Identity of Issuer, Borrower, Lesser or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Current Value
R 2766 SW	Collateralized Mortgage Obligation - INV IO 6.01 Jan-15-2009	**	2
R 2931 GA	Collateralized Mortgage Obligation - PAC 5 Nov-15-2028	**	40
R 3036 NS	Collateralized Mortgage Obligation - INV IO 6.01 Jan-15-2009	**	3
R 3349 MY	Collateralized Mortgage Obligation - Sequential 5.5 Jul-15-1937	**	1,14
S 237 S22	Collateralized Mortgage Obligation - INV IO 5.95 Jan-15-2009	**	18
S 237 S23	Collateralized Mortgage Obligation - INV IO 5.91 Jan-15-2009	**	7
S 240 S22	Collateralized Mortgage Obligation - INV IO 5.95 Jan-15-2009	**	20
745327	Federal National Mortgage Association 30 Year 6 May-01-1935	**	1,20
831679	Federal National Mortgage Association 30 Year 6.5 Mar-01-1936	**	29
888890	Federal National Mortgage Association 30 Year 6.5 Apr-01-1936	**	23
889072	Federal National Mortgage Association 30 Year 6.5 Feb-01-1937	**	2,40
908854	Federal National Mortgage Association 30 Year 6.5 Sep-01-1936	**	29
962871	Federal National Mortgage Association 15 Year 4.5 Feb-01-2023	**	17
981359	Federal National Mortgage Association 15 Year 4.5 Jan-01-2023	**	9
CI 4.5 1/09	Federal National Mortgage Association 15 Year 4.5 Nov-01-2022	**	2,11
CI 5 1/09	Federal National Mortgage Association 15 Year 5 Jan-01-2023	**	4
CI 6 1/09	Federal National Mortgage Association 15 Year 6 Jun-01-2023	**	33
CL 4.5 1/09	Federal National Mortgage Association 30 Year 4.5 Sep-01-1937	**	50
CL 5.5 1/09	Federal National Mortgage Association 30 Year 5.5 Jun-01-1938	**	1,90
CL 6 1/09	Federal National Mortgage Association 30 Year 6 Jul-01-1938	**	1,15



**ITT CORPORATION SALARIED INVESTMENT AND SAVINGS PLAN  
SCHEDULE H, PART IV, LEVEL 4i SCHEDULE OF ASSETS (HELD AT END OF  
YEAR)  
AS OF DECEMBER 31, 2008**

**EIN: 13-5158950  
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(a) Identity of Issuer, Borrower, Lesser or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	Cu V
R 2002-81 SJ	Collateralized Mortgage Obligation - INV IO 7.03 Jan-25-2009	**	0
R 2006-59 DA	Collateralized Mortgage Obligation - Sequential 6.5 Dec-25-1933	**	29
R 2006-63 AB	Collateralized Mortgage Obligation - Sequential 6.5 Oct-25-1933	**	29
W 2003-W6 1A41	Collateralized Mortgage Obligation - Sequential 5.4 Oct-25-1942	**	30
SF 6 1/09	Government National Mortgage Association 30 Year 6 Jul-01-1938	**	1,800
SF 6.5 1/09	Government National Mortgage Association 30 Year 6.5 Jul-01-1938	**	1,400
FMBS 2003-2 A6	Collateralized Mortgage Obligation - PAC 5.25 Feb-25-2018	**	1,100
FMBS 2006-AR3 A1	Private Placement 5.7 Jan-11-2009	**	2,200
FMBS 2007-11 A96	Whole Loan 30 Year 6 Aug-25-1937	**	4,400
FMBS 2007-7 A1	Whole Loan 30 Year 6 Jun-25-1937	**	4,400
Bank of Scotland PLC	Covered Bond 5.25 Feb-21-2017	**	4,400
CMS 2004-PWR6 A4	Commercial Mortgage Backed Security 4.52 Dec-11-2011	**	2,200
FB 2001-CK1 A3	Commercial Mortgage Backed Security 6.38 Dec-18-2010	**	2,200
PFA ACS BANK	Covered Bond 5.12 Mar-16-1937	**	3,300
CMC 2002-1A A3	Commercial Mortgage Backed Security 6.27 Apr-10-2012	**	7,700
UBS 2006-C4 A4	Commercial Mortgage Backed Security 5.88 May-15-2016	**	2,200
DWC 2002-TOP7 A2	Commercial Mortgage Backed Security 5.98 May-15-2012	**	1,200
DWC 2003-HQ2 A2	Commercial Mortgage Backed Security 4.92 Feb-12-2013	**	2,200
Ankel KGAA	Non Voting Preferred Stock	**	700
Company	Common Stock	**	4,400
bott Laboratories	Common Stock	**	1,200

**ITT CORPORATION SALARIED INVESTMENT AND SAVINGS PLAN  
 SCHEDULE H, PART IV, LEVEL 4i SCHEDULE OF ASSETS (HELD AT END OF  
 YEAR)  
 AS OF DECEMBER 31, 2008**

**EIN: 13-5158950  
 PN: 100**

<b>(b) Identity of Issuer, Borrower, Lesser or Similar Party</b>	<b>(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value</b>	<b>(d) Cost</b>	<b>Value</b>
Accenture LTD	Common Stock	**	27
ace Limited	Common Stock	**	9
acerinox SA Euro 0.25	Common Stock	**	3
Activision Blizzard Inc	Common Stock	**	26
adobe Sys. Inc.	Common Stock	**	17
adtran Inc	Common Stock	**	8
Advanced Med Optics, Inc.	Common Stock	**	47
Advanced Semiconductor Engineering Inc	Sponsored ADR	**	
AES Corporation	Common Stock	**	5
etna Inc.-New	Common Stock	**	9
FLAC	Common Stock	**	11
igent Technologies Inc	Common Stock	**	6
gnico Eael Mine Ltd.	Common Stock	**	11
ircastle Ltd.	Common Stock	**	42
lcatel-Lucent	Common Stock	**	7
lcon Inc	Common Stock	**	96
lign Technology Inc	Common Stock	**	13
llegheny Energy	Common Stock	**	5
llergan Inc	Common Stock	**	18
llianz AG DEM5 Regdvinkuliert	Common Stock	**	4
llscripts Healthcare Solutions	Common Stock	**	2

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**ITT CORPORATION SALARIED INVESTMENT AND SAVINGS PLAN  
 SCHEDULE H, PART IV, LEVEL 4i SCHEDULE OF ASSETS (HELD AT END OF  
 YEAR)  
 AS OF DECEMBER 31, 2008**

**EIN: 13-5158950  
 PN: 100**

(b) Identity of Issuer, Borrower, Lesser or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	Value
State Corp.	Common Stock	**	1,1
ria Group Inc	Common Stock	**	1,0
amazon.com Inc	Common Stock	**	7
docs Limited	Common Stock	**	
merican Eagle Outfitters Inc. NEW	Common Stock	**	
merican Electric Power Inc	Common Stock	**	6
merican Express Company	Common Stock	**	1
merican International Group Inc	Common Stock	**	1
merican Medical Systems Holdings Inc	Common Stock	**	
merican Tower Systems Corporation Class A	Common Stock	**	4
meriprise Financial Inc	Common Stock	**	1
merisourceBergen Corp	Common Stock	**	1
meristar Casinos Inc	Common Stock	**	
ngen Inc	Common Stock	**	1,7
nylin Pharmaceuticals Inc	Common Stock	**	1
alog Devices Inc	Common Stock	**	
glo American PLC USD 0.54	Common Stock	**	
heuser Busch Inbev SA, Bruxell NPV	Common Stock	**	
heuser Busch Inbev SA, Strip VVPR	Common Stock	**	
n Corporation	Common Stock	**	2
ache Corp.	Common Stock	**	1,3

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**ITT CORPORATION SALARIED INVESTMENT AND SAVINGS PLAN  
 SCHEDULE H, PART IV, LEVEL 4i SCHEDULE OF ASSETS (HELD AT END OF  
 YEAR)  
 AS OF DECEMBER 31, 2008**

**EIN: 13-5158950  
 PN: 100**

(b) Identity of Issuer, Borrower, Lesser or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	Cu V
ollo Group Inc	Common Stock	**	1
ple Inc	Common Stock	**	1,4
plied Material Inc	Common Stock	**	3
cher Daniels Midland Co	Common Stock	**	
cent Media Corp	Common Stock	**	
surant Inc	Common Stock	**	
F&T	Common Stock	**	4,9
odesk Inc.	Common Stock	**	3
toliv Inc.	Common Stock	**	2
Automatic Data Processing Inc	Common Stock	**	2
on Products Inc	Common Stock	**	2
KA EUR 2.29	Common Stock	**	
is Capital Holdings Ltd	Common Stock	**	7
& T Corp.	Common Stock	**	
ker Hughes Inc	Common Stock	**	1
lly Technologies	Common Stock	**	3
nk of New York Mellon Corp	Common Stock	**	5
nk of America Corp	Common Stock	**	1,4
rclays	Common Stock	**	
rd C R Inc	Common Stock	**	
rrick Gold Corp	Common Stock	**	

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**ITT CORPORATION SALARIED INVESTMENT AND SAVINGS PLAN  
 SCHEDULE H, PART IV, LEVEL 4i SCHEDULE OF ASSETS (HELD AT END OF  
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 AS OF DECEMBER 31, 2008**

**EIN: 13-5158950  
 PN: 100**

(a) Identity of Issuer, Borrower, Lesser or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	Cu V
axter International Inc	Common Stock	**	1,1
cton Dickinson & Co	Common Stock	**	1
d Bath & Beyond Inc	Common Stock	**	3
ogen Idec Inc.	Common Stock	**	1
Services Company	Common Stock	**	
ack & Decker Manufacturing, Inc	Common Stock	**	5
&R Block, Inc	Common Stock	**	1,1
IP Paribas Eur 2.0	Common Stock	**	
eing Co	Common Stock	**	2
mbardier Inc	Common Stock	**	
ston Private Financial Holdings Inc	Common Stock	**	
ston Properties Inc	Common Stock	**	
ston Scientific Corp.	Common Stock	**	1
PLC - ADR	Sponsored ADR	**	1,2
istol Myers Squibb Co	Common Stock	**	1,2
itish Sky Broadcasting Group plc	Common Stock	**	
oadcom Corporation	Common Stock	**	
nge Limited	Common Stock	**	5
rlington Northern Santa Fe Corp	Common Stock	**	1
V Gas Ltd. NPV	Common Stock	**	
I Robinson Worldwide Inc	Common Stock	**	

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**ITT CORPORATION SALARIED INVESTMENT AND SAVINGS PLAN  
 SCHEDULE H, PART IV, LEVEL 4i SCHEDULE OF ASSETS (HELD AT END OF  
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**EIN: 13-5158950  
 PN: 100**

(b) Identity of Issuer, Borrower, Lesser or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	Cu V
blevision NY Group Class A	Common Stock	**	
bot Microelectronics Corp	Common Stock	**	
bot Oil & Gas Corp. CL A	Common Stock	**	
ci International Inc Class A	Common Stock	**	6
dbury PLC Sponsored	Common Stock	**	1,2
nadian National Railway Company	Common Stock	**	
pital One Financial Corp	Common Stock	**	1
rdinal Health Inc	Common Stock	**	1,2
reer Education Corporation	Common Stock	**	8
terpillar Inc	Common Stock	**	2
BS Corp Class B	Common Stock	**	5
lgene Corp	Common Stock	**	3
nterpoint Energy Inc	Common Stock	**	
phalon Inc	Common Stock	**	
arles River Laboratories	Common Stock	**	
ck Point Software Technologies LTD	Common Stock	**	9
esapeake Energy Corp.	Common Stock	**	2
euang Kong Holdings	Common Stock	**	
evron Corp	Common Stock	**	3,6
ristopher & Banks Corp	Common Stock	**	
ubb Corp	Common Stock	**	2

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**ITT CORPORATION SALARIED INVESTMENT AND SAVINGS PLAN  
 SCHEDULE H, PART IV, LEVEL 4i SCHEDULE OF ASSETS (HELD AT END OF  
 YEAR)  
 AS OF DECEMBER 31, 2008**

**EIN: 13-5158950  
 PN: 100**

(b) Identity of Issuer, Borrower, Lesser or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	Cu V
igna Corp	Common Stock	**	
isco Systems Inc.	Common Stock	**	2,2
igroup Inc	Common Stock	**	9
orox Co	Common Stock	**	
ME Group, Inc	Common Stock	**	3
ach Inc	Common Stock	**	
ca Cola Co.	Common Stock	**	1,6
ca Cola Enterprises, Inc.	Common Stock	**	1
ldwater Creek Inc	Common Stock	**	
lgate Palmolive Co	Common Stock	**	1
mputer Sciences Corp	Common Stock	**	
nagra Foods Inc.	Common Stock	**	1,2
nocoPhillips	Common Stock	**	2,6
nsol Energy Inc	Common Stock	**	1
rinthian Colleges Inc	Common Stock	**	1
rning Inc.	Common Stock	**	4
san	Common Stock	**	
stco Wholesale Corp	Common Stock	**	2
vance Inc	Common Stock	**	
viden LTD	Common Stock	**	7
edit Suisse Group AG	Common Stock	**	

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**ITT CORPORATION SALARIED INVESTMENT AND SAVINGS PLAN  
 SCHEDULE H, PART IV, LEVEL 4i SCHEDULE OF ASSETS (HELD AT END OF  
 YEAR)  
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(a) Identity of Issuer, Borrower, Lesser or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	Cu V
ee, Inc	Common Stock	**	
own Castle Intl Corp	Common Stock	**	1
X	Common Stock	**	1
S/Caremark Corporation	Common Stock	**	4
naher Corp	Common Stock	**	5
vita Inc.	Common Stock	**	
ere & Co	Common Stock	**	2
ll Inc	Common Stock	**	2
lta Air Lines Inc	Common Stock	**	1,7
nso Corpnpv	Common Stock	**	
ntsply Intl Inc. Com	Common Stock	**	
nway Motors Ltd	Common Stock	**	
utsche Bank AG	Registered Shares	**	7
utsche Boerse Ag NPV	Common Stock	**	
utsche Telekom AG	Common Stock	**	
von Energy Corporation	Common Stock	**	1,5
Vry Inc	Common Stock	**	
ebold Inc.	Common Stock	**	8
sccovery Communications Inc.	Common Stock	**	1,1
sccovery Communications Inc.	Common Stock	**	
lby Laboratories Inc	Common Stock	**	

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**ITT CORPORATION SALARIED INVESTMENT AND SAVINGS PLAN  
 SCHEDULE H, PART IV, LEVEL 4i SCHEDULE OF ASSETS (HELD AT END OF  
 YEAR)  
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**EIN: 13-5158950  
 PN: 100**

(b) Identity of Issuer, Borrower, Lesser or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	Cu V
minion Res Inc VA	Common Stock	**	2
mtar Corp	Common Stock	**	
ver Corp	Common Stock	**	8
w Chemical	Common Stock	**	
. Pepper Snapple Group Inc.	Common Stock	**	1
Pont EI De Nemours & Co	Common Stock	**	1,1
negy Inc Class A	Common Stock	**	
IC Corporation Mass	Common Stock	**	1
stman Chem Co.	Common Stock	**	4
ton Vance Corp Non Voting	Common Stock	**	3
olab Inc.	Common Stock	**	
ectronic Arts Inc	Common Stock	**	
Lilly & Co	Common Stock	**	3
erson Electric Co	Common Stock	**	3
esign Energy Svcs Inc. NPV	Common Stock	**	
ergy Corp New Com	Common Stock	**	2
terprise Inns PLC	Common Stock	**	
OG Resources, Inc	Common Stock	**	3
uity Residential Property Trust	Common Stock	**	1
icsson Lm Telephone Company - ADR	Common Stock	**	5
ropean Aeronautic	Common Stock	**	

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**ITT CORPORATION SALARIED INVESTMENT AND SAVINGS PLAN  
 SCHEDULE H, PART IV, LEVEL 4i SCHEDULE OF ASSETS (HELD AT END OF  
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**EIN: 13-5158950  
 PN: 100**

(b) Identity of Issuer, Borrower, Lesser or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	Cu V
elon Corporation	Common Stock	**	3
edia Inc	Common Stock	**	
editors International of Washington Inc	Common Stock	**	1
perian PLC	Common Stock	**	
press Scripts Inc	Common Stock	**	6
xon Mobil Corp	Common Stock	**	6,4
Networks Inc.	Common Stock	**	
irchild Semiconductor International	Common Stock	**	
lelity National Financial Inc	Common Stock	**	3
th Third Bancorp	Common stock	**	5
st Horizon National Corp	Common Stock	**	
st Solar Inc	Common Stock	**	3
stenergy Corp	Common Stock	**	2
stservice Corp	Common Stock	**	
stservice Corp	Common Stock	**	
erv Inc	Common Stock	**	
electronics International Ltd	Common Stock	**	
or Corp New	Common Stock	**	
IC Technologies Inc	Common Stock	**	1
rmfactor Inc.	Common Stock	**	
rtune Brands Inc	Common Stock	**	1

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**ITT CORPORATION SALARIED INVESTMENT AND SAVINGS PLAN  
 SCHEDULE H, PART IV, LEVEL 4i SCHEDULE OF ASSETS (HELD AT END OF  
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(b) Identity of Issuer, Borrower, Lesser or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	Cu V
sters Group Limited	Common Stock	**	
L Group inc.	Common Stock	**	2
ance Telecom	Common Stock	**	
anklin Resources Inc	Common Stock	**	
eeport-McMoran Copper & Gold Inc	Common Stock	**	1
esenius Medical Care AG	Common Stock	**	
nnett Inc.	Common Stock	**	2
mentech Inc.	Common Stock	**	
neral Dynamics Corp	Common Stock	**	2
neral Electric Co	Common Stock	**	1,7
neral Mills Inc	Common Stock	**	6
neral Motors Corp	Common Stock	**	
nerale Eur5 (Tokyo List)	Common Stock	**	
ntex Corp	Common Stock	**	9
nworth Financial Inc Class A	Common Stock	**	1
nzyme Corp	Common Stock	**	
lead Science Inc	Common Stock	**	1,4
ldcorp Inc. New	Common Stock	**	8
ldman Sachs Group Inc	Common Stock	**	2,4
odrich Corporation	Common Stock	**	
odyear Tire & Rubber Co.	Common Stock	**	3

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**ITT CORPORATION SALARIED INVESTMENT AND SAVINGS PLAN  
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(b) Identity of Issuer, Borrower, Lesser or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	Cu V
Google Inc	Common Stock	**	1,1
Harley Davidson Inc	Common Stock	**	1
Harman International Industries Inc	Common Stock	**	
Hartford Financial Services Group	Common Stock	**	4
Hidrick & Struggles International Inc	Common Stock	**	
Hewlett Packard Co	Common Stock	**	1,4
Intel Corp New Com	Common Stock	**	3
Home Depot	Common Stock	**	7
Honeywell International Inc.	Common Stock	**	1,2
Inspira Inc.	Common Stock	**	
IBC Holdings	Common Stock	**	
IN Inc.	Common Stock	**	1
Imana Inc	Common Stock	**	1,0
InterActiveCorp	Common Stock	**	7
ICI Bank Ltd. - ADR	Common Stock	**	
EX Corp.	Common Stock	**	6
Illinois Tool Works Inc	Common Stock	**	1
Inneon Technologies AG	Common Stock	**	
Intel Corp	Common Stock	**	3
Intercontinental Exchange Inc	Common Stock	**	
VeriSign Network Services	Common Stock	**	

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**ITT CORPORATION SALARIED INVESTMENT AND SAVINGS PLAN  
 SCHEDULE H, PART IV, LEVEL 4i SCHEDULE OF ASSETS (HELD AT END OF  
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<b>(a) Identity of Issuer, Borrower, Lesser or Similar Party</b>	<b>(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value</b>	<b>(d) Cost</b>	<b>(e) Value</b>
International Business Machines Corp	Common Stock	**	
International Flavors & Fragrances	Common Stock	**	
International Game Technology	Common Stock	**	
International Paper Co	Common Stock	**	
International Power PLC	Common Stock	**	
Inovative Surgical Inc	Common Stock	**	
Intesco Limited	Common Stock	**	
Intertec Corporation	Common Stock	**	463,
International Educational Services Inc	Common Stock	**	
Intertec an Excellent Inc.	Common Stock	**	
Intertec Online Matheson Holdings	Common Stock	**	
Intertec Uniphase Corp	Common Stock	**	
Intertec Blue Airways Corp	Common Stock	**	1,
Intertec Smucker Co.	Common Stock	**	
Intertec Johnson & Johnson	Common Stock	**	1,
Intertec Johnson Controls Inc	Common Stock	**	
Intertec Morgan Chase & Co	Common Stock	**	4,
Intertec Zipper Networks Inc	Common Stock	**	
Intertec Homes	Common Stock	**	
Intertec Corp New	Common Stock	**	
Intertec Aberley Clark Corporation	Common Stock	**	1,

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**ITT CORPORATION SALARIED INVESTMENT AND SAVINGS PLAN  
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<b>(b) Identity of Issuer, Borrower, Lesser or Similar Party</b>	<b>(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value</b>	<b>(d) Cost</b>	<b>Current Value</b>
Ala-Tencor Corp.	Common Stock	**	4
not Inc	Common Stock	**	2
ohls Corp	Common Stock	**	36
orn Ferry International	Common Stock	**	5
raft Foods Inc	Common Stock	**	45
roger Co	Common Stock	**	9
amar Advertising Co Class A	Common Stock	**	3
azard Ltd	Common Stock	**	68
ennar Corporation Class A	Common Stock	**	7
berty Global Inc	Common Stock	**	55
berty Media Corp - Entertain	Common Stock	**	1
fe Time Fitness Inc	Common Stock	**	4
imited Brands, Inc.	Common Stock	**	9
ncoln National Corp	Common Stock	**	2
nde AG	Common Stock	**	7
ons Gate Entertainment Corp	Common Stock	**	2
ockheed Martin Corp	Common Stock	**	33
ews Corp	Common Stock	**	10
oopnet Inc	Common Stock	**	1
orillard Inc.	Common Stock	**	14
owes Cos Inc.	Common Stock	**	78

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**ITT CORPORATION SALARIED INVESTMENT AND SAVINGS PLAN  
 SCHEDULE H, PART IV, LEVEL 4i SCHEDULE OF ASSETS (HELD AT END OF  
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 AS OF DECEMBER 31, 2008**

**EIN: 13-5158950  
 PN: 100**

(b) Identity of Issuer, Borrower, Lesser or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	Value
Agency's Inc	Common Stock	**	5
Agna Intl Inc. CL A	Common Stock	**	
Akita Corp	Common Stock	**	
Manhattan Associates Inc	Common Stock	**	4
Marathon Oil Corp	Common Stock	**	6
Marketaxess Hldgs. Inc.	Common Stock	**	
Marriott International Inc Class A	Common Stock	**	2
Marsh & McLennan Cos Inc	Common Stock	**	
Marshall & Ilsley Corp	Common Stock	**	1
Marvell Technology Group	Common Stock	**	1
Massco Corp	Common Stock	**	1
MasterCard Inc Class A	Common Stock	**	5
Intel	Common Stock	**	
EDermott International Inc	Common Stock	**	
EDonalds Corp	Common Stock	**	1,2
EGraw-Hill Companies Inc	Common Stock	**	
EKesson Corp	Common Stock	**	3
Headwestvaco Corp	Common Stock	**	
Medco Health Solutions Inc	Common Stock	**	3
Medics Pharmaceutical Corp Class A	Common Stock	**	
Medtronic Inc	Common Stock	**	3

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**ITT CORPORATION SALARIED INVESTMENT AND SAVINGS PLAN  
 SCHEDULE H, PART IV, LEVEL 4i SCHEDULE OF ASSETS (HELD AT END OF  
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(b) Identity of Issuer, Borrower, Lesser or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	Value
3M Electronic Materials Inc	Common Stock	**	
3M Mentor Corp	Common Stock	**	1
3M Merck & Co Inc	Common Stock	**	2,8
3M Merrill Lynch & Co Inc	Common Stock	**	3
3M MetLife Inc	Common Stock	**	1,7
3M Tropics Communications Inc	Common Stock	**	2
3M GM Mirage Inc	Common Stock	**	
3M Micron Technology Inc.	Common Stock	**	
3M Microsoft Corp	Common Stock	**	1,6
3M Mizumo Financial Group	Common Stock	**	
3M KS Instruments Inc	Common Stock	**	1
3M Monsanto Co	Common Stock	**	6
3M Monster Worldwide Inc	Common Stock	**	
3M Modys Corp	Common Stock	**	
3M Morgan Stanley	Common Stock	**	1,4
3M Morrison W Supermarket	Common Stock	**	
3M Mosaic Co.	Common Stock	**	
3M Motorola Inc	Common Stock	**	1,2
3M GE Aero Engines Holding	Common Stock	**	
3M Murphy Oil Corp	Common Stock	**	2
3M Nabors Industries LTD	Common Stock	**	

**ITT CORPORATION SALARIED INVESTMENT AND SAVINGS PLAN  
 SCHEDULE H, PART IV, LEVEL 4i SCHEDULE OF ASSETS (HELD AT END OF  
 YEAR)  
 AS OF DECEMBER 31, 2008**

**EIN: 13-5158950  
 PN: 100**

(b) Identity of Issuer, Borrower, Lesser or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	Cu V
Alco Holding Co	Common Stock	**	4
ational City Corp.	Common Stock	**	
ational Instruments Corp	Common Stock	**	
ational Oilwell Varco Inc	Common Stock	**	7
ational Semiconductor Corp	Common Stock	**	1
vigant Consulting Co	Common Stock	**	
opost Eur 1-0	Common Stock	**	
ustar Inc.	Common Stock	**	
wfield Exploration Company	Common Stock	**	7
wmont Mining	Common Stock	**	1
ws Corp	Common Stock	**	5
dec Corporation	Common Stock	**	
I Holdings	Common Stock	**	
ke Inc Class B	Common Stock	**	6
source Inc	Common Stock	**	
bel Biocare Holding Ag	Common Stock	**	
kia Corp	Sponsored ADR	**	1,8
rfolk Southern Corp	Common Stock	**	
rthern Trust Corp	Common Stock	**	1
rthrop Grumman Corp	Common Stock	**	1
vartis AG	Sponsored ADR	**	6

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**ITT CORPORATION SALARIED INVESTMENT AND SAVINGS PLAN  
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 YEAR)  
 AS OF DECEMBER 31, 2008**

**EIN: 13-5158950  
 PN: 100**

(b) Identity of Issuer, Borrower, Lesser or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	Cu V
Novartis AG	Common Stock		
ARG Energy Inc.	Common Stock	**	1,2
Corpor Corp	Common Stock	**	1
idia Corp	Common Stock	**	4
idental Petroleum Corp	Common Stock	**	1,3
nnicom Group	Common Stock	**	1
ford Industries Inc	Common Stock	**	
Chang s China Bistro Inc	Common Stock	**	1
nera Bread Company Class A	Common Stock	**	1
ychex Inc.	Common Stock	**	
abody Energy Corporation	Common Stock	**	4
arson PLC	Sponsored ADR	**	3
nney J C Inc.	Common Stock	**	8
psi Bottling Group Inc.	Common Stock	**	1
psiCo Inc.	Common Stock	**	9
zer Inc	Common Stock	**	3,9
E&E Corp Com	Common Stock	**	1
armaceutical Product Development Inc	Common Stock	**	1
ilip Morris International In	Common Stock	**	2,1
ng An Insurance Group Co	Common Stock	*8	
nnacle Entertainment Inc.	Common Stock	**	1,3

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**ITT CORPORATION SALARIED INVESTMENT AND SAVINGS PLAN  
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 YEAR)  
 AS OF DECEMBER 31, 2008**

**EIN: 13-5158950  
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(b) Identity of Issuer, Borrower, Lesser or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	Cu V
annacle West Cap Corp	Common Stock	**	
IC Financial Services Group	Common Stock	**	5
tash Corp of Saskatchewan	Common Stock	**	
L Corporation	Common Stock	**	2
axair Inc	Common Stock	**	3
ecision Castparts Corp	Common Stock	**	
ivatebancorp Inc	Common Stock	**	
octer & Gamble Co	Common Stock	**	1,5
ogress Energy	Common Stock	**	
ologis SHS of Beneficial Interest	Common Stock	**	
udential Financial Inc	Common Stock	**	
S World Medical Inc	Common Stock	**	
ublic Service Enterprise Group Inc	Common Stock	**	2
ublicis Eur	Common Stock	**	
nch Taverns PLC	Common Stock	**	
alcomm Inc	Common Stock	**	1,2
anta Services Inc	Common Stock	**	
nge Res Corp	Common Stock	**	
ytheon Co	Common Stock	**	1
d Hat Inc	Common Stock	**	2
liant Energy, Inc	Common Stock	**	1

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**ITT CORPORATION SALARIED INVESTMENT AND SAVINGS PLAN  
 SCHEDULE H, PART IV, LEVEL 4i SCHEDULE OF ASSETS (HELD AT END OF  
 YEAR)  
 AS OF DECEMBER 31, 2008**

**EIN: 13-5158950  
 PN: 100**

(b) Identity of Issuer, Borrower, Lesser or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	Cu V
public Services Inc Class A	Common Stock	**	1,7
oen Klinikum AG	Common Stock	**	
co Company Ltd.	Common Stock	**	
bert Half International Inc	Common Stock	**	
che Hldgs Ag Genussscheine	Common Stock	**	
ckwell Collins Inc	Common Stock	**	1
yal Dutch Shell PLC	Sponsored ADR	**	1,2
yal Dutch Shell PLC Eur A SHS	Common Stock	**	
C Holdings Inc.	Common Stock	**	1,0
anair Holdings PLC - ADP	Sponsored ADR	**	
land Group Inc	Common Stock	**	7
feway Inc. New	Common Stock	**	1,1
lesforce Com Inc.	Common Stock	**	1
ndisk Corp. Com	Common Stock	**	
mmina-Sci Corp	Common Stock	**	
ra Lee Corp	Common Stock	**	1
I Holdings	Common Stock	**	
nering Plough Corp	Common Stock	**	8
lumberger Ltd	Common Stock	**	1,3
nwab Charles Corp	Common Stock	**	1,2
ripps Howard Inc	Common Stock	**	

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**ITT CORPORATION SALARIED INVESTMENT AND SAVINGS PLAN  
 SCHEDULE H, PART IV, LEVEL 4i SCHEDULE OF ASSETS (HELD AT END OF  
 YEAR)  
 AS OF DECEMBER 31, 2008**

**EIN: 13-5158950  
 PN: 100**

(b) Identity of Issuer, Borrower, Lesser or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	Cu V
ecom Co	Common Stock	**	8
empra Energy	Common Stock	**	25
emtech Corp	Common Stock	**	9
even & I Holdings Co Ltd	Common Stock	**	5
hanghai Electric Group Co.	Common Stock	**	3
erwin Williams Co	Common Stock	**	4
ire PLC	Common Stock	**	88
emens AG	Common Stock	**	3
igma Aldrich Corp	Common Stock	**	4
agnet Jewelers Limited	Common Stock	**	1
iliconware Precision Industries Co., Ltd	Sponsored ADR	**	2
mon Property Group Inc	Common Stock	**	18
rius XM Radio Inc.	Common Stock	**	
LM Corp	Common Stock	**	98
nith Intl Inc. Com	Common Stock	**	4
murfit-Stone Container Corp	Common Stock	**	5
ony Corporation	Sponsored ADR	**	61
outhwest Airlines Co	Common Stock	**	5
pectra Energy Corp	Common Stock	**	14
rint Nextel Corp	Common Stock	**	95
T Jude Medical Inc	Common Stock	**	17

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**ITT CORPORATION SALARIED INVESTMENT AND SAVINGS PLAN  
 SCHEDULE H, PART IV, LEVEL 4i SCHEDULE OF ASSETS (HELD AT END OF  
 YEAR)  
 AS OF DECEMBER 31, 2008**

**EIN: 13-5158950  
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(b) Identity of Issuer, Borrower, Lesser or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	Cu V
ada Arzneimittel Eur	Common Stock	**	
ancorp Financial Group Inc	Common Stock	**	9
anley Works	Common Stock	**	
arbucks Corp	Common Stock	**	1
ate Street Corp	Common Stock	**	5
ericycle Inc Com	Common Stock	**	
yker Corp	Common Stock	**	1
mitomo Mitsui Financial Group	Common Stock	**	
ndrug Co Ltd	Common Stock	**	
noco Inc	Common Stock	**	1
pervalu Inc	Common Stock	**	2
mantec Corp	Common Stock	**	1,7
mrise AG	Common Stock	**	
sco Corp	Common Stock	**	1
iwan Semiconductor Manufacturing Co	Common Stock	**	
chnip SA	Common Stock	**	
co Energy Inc	Common Stock	**	
lestra Corporation Ltd	Common Stock	**	
rex Corp	Common Stock	**	
va Pharmaceutical Industries	Sponsored ADR	**	
xas Instruments Inc.	Common Stock	**	2

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**ITT CORPORATION SALARIED INVESTMENT AND SAVINGS PLAN  
SCHEDULE H, PART IV, LEVEL 4i SCHEDULE OF ASSETS (HELD AT END OF  
YEAR)  
AS OF DECEMBER 31, 2008**

**EIN: 13-5158950  
PN: 100**

(b) Identity of Issuer, Borrower, Lesser or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	Value
Permo Fisher Scientific Inc.	Common Stock	**	3
Planetmester Entertainment Inc.	Common Stock	**	5
Time Warner Cable Inc.	Common Stock	**	1,6
Time Warner, Inc.	Common Stock	**	1,8
TX Cos. Inc.	Common Stock	**	3
Capital S. A.	Sponsored ADR	**	
Toyota Motor Corporation - ADR	Sponsored ADR	**	5
Transocean Ordinary Shares	Common Stock	**	3
Travelers Companies, Inc.	Common Stock	**	1,6
Teco Electronics Ltd.	Common Stock	**	2
Teco International Ltd.	Common Stock	**	5
Thomson Foods Inc. CL A DEL	Common Stock	**	6
TS IDX Linked NTS	Common Stock	**	
Unicredito Italian ITL 500	Common Stock	**	
Unilever NV Eur	Common Stock	**	
Union Pacific Corp.	Common Stock	**	7
United Parcel Service	Common Stock	**	5
United STS Stl Corp	Common Stock	**	
United Technologies Corp.	Common Stock	**	1,0
UnitedHealth Group Inc	Common Stock	**	2
Urban Outfitters Incorporated	Common Stock	**	3

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**ITT CORPORATION SALARIED INVESTMENT AND SAVINGS PLAN  
 SCHEDULE H, PART IV, LEVEL 4i SCHEDULE OF ASSETS (HELD AT END OF  
 YEAR)  
 AS OF DECEMBER 31, 2008**

**EIN: 13-5158950  
 PN: 100**

(b) Identity of Issuer, Borrower, Lesser or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	Value
Bancorp Del	Common Stock	**	3
Enbridge Energy Corp.	Common Stock	**	1
Verisign Inc.	Common Stock	**	1
Verizon Communications	Common Stock	**	9
Vericom Inc	Common Stock	**	1,0
VeriSign Inc. Class A Shrs	Common Stock	**	5
Vodafone Group Plc	Common Stock	**	
Vodafone Group Plc	Common Stock	**	3
Veeva Systems Inc	Common Stock	**	1
Waddell & Reed Financial Inc.	Common Stock	**	1
Wal-Mart Stores Inc	Common Stock	**	2,9
Walgreen Co.	Common Stock	**	1
Walt Disney Co.	Common Stock	**	2
Warner Chilcott Ltd. Class A	Common Stock	**	
Warner Music Group Corp.	Common Stock	**	3
Waste Management Inc	Common Stock	**	6
Waters Corp	Common Stock	**	
Watson Pharmaceuticals Inc	Common Stock	**	9
Weight Watchers Intl. Inc.	Common Stock	**	6
Wellpoint, Inc.	Common Stock	**	3
Wells Fargo & Co.	Common Stock	**	1,6

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**ITT CORPORATION SALARIED INVESTMENT AND SAVINGS PLAN  
 SCHEDULE H, PART IV, LEVEL 4i SCHEDULE OF ASSETS (HELD AT END OF  
 YEAR)  
 AS OF DECEMBER 31, 2008**

**EIN: 13-5158950  
 PN: 100**

(b) Identity of Issuer, Borrower, Lesser or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	Cu V
Western Digital	Common Stock	**	5
Western Union	Common Stock	**	4
Weyerhaeuser Co.	Common Stock	**	2
Warf (Holdings) Hkd 1.0	Common Stock	**	
White Mountains Insurance Group Inc.	Common Stock	**	6
Whole Foods Mkt. Inc.	Common Stock	**	
Williams Cos Inc.	Common Stock	**	
Winnebago Inds. Inc.	Common Stock	**	
Wisconsin Energy Corp	Common Stock	**	5
WMS Inds. Inc.	Common Stock	**	1
World Medical Group Inc.	Common Stock	**	
Wyeth	Common Stock	**	2,5
Wynn Resorts Ltd	Common Stock	**	
Xcel Energy Inc.	Common Stock	**	
Xerox Inc.	Common Stock	**	
Xy Capital Ltd	Common Stock	**	2
XO Energy Inc.	Common Stock	**	1,0
Yamada Denki Co	Common Stock	**	
Yum Brands	Common Stock	**	2
Yunnan Expressway Co. Ltd.	Common Stock	**	
Zions Bancorp	Common Stock	**	

**ITT CORPORATION SALARIED INVESTMENT AND SAVINGS PLAN  
SCHEDULE H, PART IV, LEVEL 4i SCHEDULE OF ASSETS (HELD AT END OF  
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Identity of Issuer, Borrower, Lesser or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Value
BlackRock Institutional Large Cap	Common Collective Trust	**	22,000,000
BlackRock ICB Long-Term Bond Fund	Common Collective Trust	**	48,000,000
BlackRock ICB Smart Index Fund	Common Collective Trust	**	70,000,000
BlackRock ICB Smart Retirement 2010 Fund	Common Collective Trust	**	16,000,000
BlackRock ICB Smart Retirement 2015 Fund	Common Collective Trust	**	21,000,000
BlackRock ICB Smart Retirement 2020 Fund	Common Collective Trust	**	32,000,000
BlackRock ICB Smart Retirement 2025 Fund	Common Collective Trust	**	2,000,000
BlackRock ICB Smart Retirement 2030 Fund	Common Collective Trust	**	20,000,000
BlackRock ICB Smart Retirement 2035 Fund	Common Collective Trust	**	1,000,000
BlackRock ICB Smart Retirement 2040 Fund	Common Collective Trust	**	1,000,000
BlackRock ICB Smart Retirement 2045 Fund	Common Collective Trust	**	800,000
BlackRock ICB Smart Retirement 2050 Fund	Common Collective Trust	**	1,000,000
BlackRock ICB Smart Retirement Income Fund	Common Collective Trust	**	9,000,000
BlackRock iStreet Global Advisors	Common Collective Trust	**	3,000,000
BlackRock iMid Short Managed Maturing Fund	Common Collective Trust	**	104,000,000
BlackRock iMid Intermediate Managed Maturing Fund	Common Collective Trust	**	99,000,000
BlackRock iMid Enhanced Intermediate Fixed Income Fund	Common Collective Trust	**	274,000,000
BlackRock American Century Small Companies	Registered Investment Company	**	37,000,000
BlackRock American New Perspective Fund	Registered Investment Company	**	100,000,000
BlackRock iShares Russell 2000 Value Index	Registered Investment Company	**	1,000,000
BlackRock iMorgan U. S. Large Cap Core Plus-S	Registered Investment Company	**	2,000,000

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**ITT CORPORATION SALARIED INVESTMENT AND SAVINGS PLAN  
SCHEDULE H, PART IV, LEVEL 4i SCHEDULE OF ASSETS (HELD AT END OF  
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**EIN: 13-5158950  
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Identity of Issuer, Borrower, Lesser or Similar Party	(c) Description of Investment, including Maturity Date, Rate of Interest, Collateral, and Par or Maturity Value	(d) Cost	(e) Value
<b>Variable Value Fund Investments and Wrapper Contracts:</b>			
<b>Bank of America</b>	Bank Investment Contract Interest 3.51%	**	6
<b>IC/Natixis</b>	Guaranteed Investment Contract Insurance Company General Account Interest 3.34%	**	1
<b>ixis Financial Products Inc.</b>	Guaranteed Investment Contract Insurance Company General Account Interest 3.94%	**	6
<b>ackson National Life Insurance CO.</b>	Guaranteed Investment Contract Insurance Company General Account Interest 5.16%	**	5,1
<b>Morgan Chase Bank</b>	Traditional Guaranteed Investment Contract Bank Investment Contract Interest 2.98%	**	1
<b>l Stl 01/21/09 USD/GBP Long USD</b>	Guaranteed Investment Contract Forward Contract - US Dollar	**	1,1
<b>l Stl 01/21/09 USD/CAD Long USD</b>	Forward Contract - US Dollar	**	2
<b>l Stl 01/21/09 USD/AUD Long USD</b>	Forward Contract - US Dollar	**	9
<b>l Stl 01/21/09 USD/NOK Long USD</b>	Forward Contract - US Dollar	**	2,7
<b>l Stl 01/21/09 JPY/USD Short USD</b>	Forward Contract - US Dollar	**	(3
<b>l Stl 01/21/09 SEK/USD Short USD</b>	Forward Contract - US Dollar	**	(1,5
<b>l Stl 01/21/09 SGD/USD Short USD</b>	Forward Contract - US Dollar	**	(2,8
<b>l Stl 01/21/09 EUR/USD Short USD</b>	Forward Contract - US Dollar	**	(3,3
<b>l Stl 01/21/09 USD/GBP Short GBP</b>	Forward Contract - British Pound Sterling	**	(1,1
<b>l Stl 01/21/09 USD/CAD Short CAD</b>	Forward Contract - Canadian Dollar	**	(2

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Std 01/21/09 USD/CHF Short CHF	Forward Contract - Swiss Franc	**	(1
Std 01/21/09 USD/AUD Short AUD	Forward Contract - Australian Dollar	**	0
Std 01/21/09 USD/NOK Short NOK	Forward Contract - Norwegian Krone	**	(2
Std 01/21/09 JPY/USD Long JPY	Forward Contract - Japanese Yen	**	
Std 01/21/09 SEK/USD Long SEK	Forward Contract - Swedish Krona	**	1
Std 01/21/09 SGD/USD Long SGD	Forward Contract - Singapore Dollar	**	3
Std 01/21/09 EUR/USD Long EUR	Forward Contract - Euro	**	3
Std 01/21/09 USD/CHF Long USD	Forward Contract - Swiss Franc	**	1
Brokerage Window	Other	**	5
Participant Loans	The Loan interest rate ranges varied from 5% - 10.5%, with scheduled maturity dates from 9/1/07 - 10/31/2028	**	26
<b>AL</b>			<b>1,801</b>

\* **Party-in-interest  
to the Plan**

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

\*\*\* **All or a portion  
of this security  
is participating  
in the securities  
lending  
program.**