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| <b>Form 5500</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security<br>Administration<br><br>Pension Benefit Guaranty Corporation | <b>Annual Return/Report of Employee Benefit Plan</b><br><br>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).<br><br><b>► Complete all entries in accordance with the instructions to the Form 5500.</b> | OMB Nos. 1210-0110<br>1210-0089               |
|                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                    | <b>2011</b>                                   |
|                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                    | <b>This Form is Open to Public Inspection</b> |

|                                                                                                          |                                                                                                                                                                                                                                                      |
|----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part I</b>                                                                                            | <b>Annual Report Identification Information</b>                                                                                                                                                                                                      |
| For calendar plan year 2011 or fiscal plan year beginning <u>01/01/2011</u> and ending <u>12/31/2011</u> |                                                                                                                                                                                                                                                      |
| <b>A</b> This return/report is for:                                                                      | <input type="checkbox"/> a multiemployer plan; <input type="checkbox"/> a multiple-employer plan; or<br><input checked="" type="checkbox"/> a single-employer plan; <input type="checkbox"/> a DFE (specify) ____                                    |
| <b>B</b> This return/report is:                                                                          | <input type="checkbox"/> the first return/report; <input type="checkbox"/> the final return/report;<br><input checked="" type="checkbox"/> an amended return/report; <input type="checkbox"/> a short plan year return/report (less than 12 months). |
| <b>C</b> If the plan is a collectively-bargained plan, check here. . . . .                               | <input checked="" type="checkbox"/>                                                                                                                                                                                                                  |
| <b>D</b> Check box if filing under:                                                                      | <input checked="" type="checkbox"/> Form 5558; <input type="checkbox"/> automatic extension; <input type="checkbox"/> the DFVC program;<br><input type="checkbox"/> special extension (enter description)                                            |

|                                                                                                                                                                                                                              |                                                                                                                                                                                                   |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Part II</b>                                                                                                                                                                                                               | <b>Basic Plan Information</b> —enter all requested information                                                                                                                                    |
| <b>1a</b> Name of plan<br><u>PENSION PLAN FOR BARGAINING UNIT EMPLOYEES OF SPX CORPORATION</u>                                                                                                                               | <b>1b</b> Three-digit plan number (PN) ► <u>034</u><br><b>1c</b> Effective date of plan<br><u>01/01/1983</u>                                                                                      |
| <b>2a</b> Plan sponsor's name and address, including room or suite number (Employer, if for single-employer plan)<br><br><u>SPX CORPORATION</u><br><br><u>13515 BALLANTYNE CORPORATE PLACE</u><br><u>CHARLOTTE, NC 28277</u> | <b>2b</b> Employer Identification Number (EIN)<br><u>38-1016240</u><br><b>2c</b> Sponsor's telephone number<br><u>704-752-4400</u><br><b>2d</b> Business code (see instructions)<br><u>336300</u> |

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

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

|                  |                                                          |                   |                                                              |
|------------------|----------------------------------------------------------|-------------------|--------------------------------------------------------------|
| <b>SIGN HERE</b> | <u>Filed with authorized/valid electronic signature.</u> | <u>10/17/2012</u> | <u>SUSAN DUPUIS</u>                                          |
|                  | <b>Signature of plan administrator</b>                   | Date              | Enter name of individual signing as plan administrator       |
| <b>SIGN HERE</b> |                                                          |                   |                                                              |
|                  | <b>Signature of employer/plan sponsor</b>                | Date              | Enter name of individual signing as employer or plan sponsor |
| <b>SIGN HERE</b> |                                                          |                   |                                                              |
|                  | <b>Signature of DFE</b>                                  | Date              | Enter name of individual signing as DFE                      |

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2011)  
v.012611

|                                                                                                                                                                                          |                                                                                                               |
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| <b>3a</b> Plan administrator's name and address (if same as plan sponsor, enter "Same")<br>ADMINISTRATIVE COMMITTEE - SPX<br><br>13515 BALLANTYNE CORPORATE PLACE<br>CHARLOTTE, NC 28277 | <b>3b</b> Administrator's EIN<br>62-1734313<br><br><b>3c</b> Administrator's telephone number<br>704-752-4400 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|

|                                                                                                                                                                                                                       |                                   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| <b>4</b> If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:<br><br><b>a</b> Sponsor's name | <b>4b</b> EIN<br><br><b>4c</b> PN |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|

|                                                                         |          |      |
|-------------------------------------------------------------------------|----------|------|
| <b>5</b> Total number of participants at the beginning of the plan year | <b>5</b> | 8138 |
|-------------------------------------------------------------------------|----------|------|

|                                                                                                                                                        |           |      |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|------|
| <b>6</b> Number of participants as of the end of the plan year (welfare plans complete only lines <b>6a</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). |           |      |
| <b>a</b> Active participants.....                                                                                                                      | <b>6a</b> | 571  |
| <b>b</b> Retired or separated participants receiving benefits.....                                                                                     | <b>6b</b> | 3696 |
| <b>c</b> Other retired or separated participants entitled to future benefits.....                                                                      | <b>6c</b> | 2365 |
| <b>d</b> Subtotal. Add lines <b>6a</b> , <b>6b</b> , and <b>6c</b> .....                                                                               | <b>6d</b> | 6632 |
| <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....                                              | <b>6e</b> | 1052 |
| <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....                                                                                                | <b>6f</b> | 7684 |
| <b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....         | <b>6g</b> |      |
| <b>h</b> Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....             | <b>6h</b> | 41   |

|                                                                                                                                      |          |  |
|--------------------------------------------------------------------------------------------------------------------------------------|----------|--|
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) ..... | <b>7</b> |  |
|--------------------------------------------------------------------------------------------------------------------------------------|----------|--|

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1B 1C 1G 3H

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

|                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>9a</b> Plan funding arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor | <b>9b</b> Plan benefit arrangement (check all that apply)<br>(1) <input type="checkbox"/> Insurance<br>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts<br>(3) <input checked="" type="checkbox"/> Trust<br>(4) <input type="checkbox"/> General assets of the sponsor |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

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

**a Pension Schedules**

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

**b General Schedules**

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

|                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                    |                                                                                           |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE SB</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Single-Employer Defined Benefit Plan</b><br><b>Actuarial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).<br><br>▶ <b>File as an attachment to Form 5500 or 5500-SF.</b> | OMB No. 1210-0110<br><br><b>2011</b><br><br><b>This Form is Open to Public Inspection</b> |
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

|                                                                                                                                           |                                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>A</b> Name of plan<br><u>PENSION PLAN FOR BARGAINING UNIT EMPLOYEES OF SPX CORPORATION</u>                                             | <b>B</b> Three-digit plan number (PN) ▶ <u>034</u>                                                                                                      |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br><u>SPX CORPORATION</u>                                        | <b>D</b> Employer Identification Number (EIN)<br><u>38-1016240</u>                                                                                      |
| <b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | <b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 |

|                                                                                                                                                                                                                 |                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| <b>Part I</b>                                                                                                                                                                                                   | <b>Basic Information</b>                      |
| <b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2011</u>                                                                                                                               |                                               |
| <b>2</b> Assets:                                                                                                                                                                                                |                                               |
| <b>a</b> Market value .....                                                                                                                                                                                     | <b>2a</b> <u>183240957</u>                    |
| <b>b</b> Actuarial value .....                                                                                                                                                                                  | <b>2b</b> <u>172623178</u>                    |
| <b>3</b> Funding target/participant count breakdown:                                                                                                                                                            |                                               |
|                                                                                                                                                                                                                 | (1) Number of participants (2) Funding Target |
| <b>a</b> For retired participants and beneficiaries receiving payment .....                                                                                                                                     | <b>3a</b> <u>4691</u> <u>135091397</u>        |
| <b>b</b> For terminated vested participants .....                                                                                                                                                               | <b>3b</b> <u>2764</u> <u>46253997</u>         |
| <b>c</b> For active participants:                                                                                                                                                                               |                                               |
| (1) Non-vested benefits .....                                                                                                                                                                                   | <b>3c(1)</b> <u>697174</u>                    |
| (2) Vested benefits .....                                                                                                                                                                                       | <b>3c(2)</b> <u>20583465</u>                  |
| (3) Total active .....                                                                                                                                                                                          | <b>3c(3)</b> <u>683</u> <u>21280639</u>       |
| <b>d</b> Total .....                                                                                                                                                                                            | <b>3d</b> <u>8138</u> <u>202626033</u>        |
| <b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) .....                                                                                                                   | <input type="checkbox"/>                      |
| <b>a</b> Funding target disregarding prescribed at-risk assumptions .....                                                                                                                                       | <b>4a</b>                                     |
| <b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor ..... | <b>4b</b>                                     |
| <b>5</b> Effective interest rate .....                                                                                                                                                                          | <b>5</b> <u>6.20 %</u>                        |
| <b>6</b> Target normal cost .....                                                                                                                                                                               | <b>6</b> <u>2592386</u>                       |

**Statement by Enrolled Actuary**

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

|                                                                               |                                                      |
|-------------------------------------------------------------------------------|------------------------------------------------------|
| <b>SIGN HERE</b>                                                              |                                                      |
| Signature of actuary<br><u>MARY ROSE</u>                                      | Date<br><u>11-06803</u>                              |
| Type or print name of actuary<br><u>TOWERS WATSON DELAWARE INC.</u>           | Most recent enrollment number<br><u>248-936-7700</u> |
| Firm name<br><u>28411 NORTHWESTERN HIGHWAY</u><br><u>SOUTHFIELD, MI 48034</u> | Telephone number (including area code)               |
| Address of the firm                                                           |                                                      |

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

**For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.**

**Schedule SB (Form 5500) 2011**  
**v.012611**

| Part II |                                                                                                                          | Beginning of year carryover and prefunding balances |                        |
|---------|--------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------|------------------------|
|         |                                                                                                                          | (a) Carryover balance                               | (b) Prefunding balance |
| 7       | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....                          | 0                                                   | 0                      |
| 8       | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                       | 0                                                   | 0                      |
| 9       | Amount remaining (line 7 minus line 8) .....                                                                             | 0                                                   | 0                      |
| 10      | Interest on line 9 using prior year's actual return of <u>16.36</u> % .....                                              |                                                     |                        |
| 11      | Prior year's excess contributions to be added to prefunding balance:                                                     |                                                     |                        |
| a       | Present value of excess contributions (line 38 from prior year) .....                                                    |                                                     | 17425278               |
| b       | Interest on (a) using prior year's effective rate of <u>6.63</u> % except as otherwise provided (see instructions) ..... |                                                     | 1155296                |
| c       | Total available at beginning of current plan year to add to prefunding balance.....                                      |                                                     | 18580574               |
| d       | Portion of (c) to be added to prefunding balance.....                                                                    |                                                     | 8500000                |
| 12      | Other reductions in balances due to elections or deemed elections .....                                                  | 0                                                   | 0                      |
| 13      | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....                                        | 0                                                   | 8500000                |

| Part III |                                                                                                                                                                 | Funding percentages |         |
|----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------|
| 14       | Funding target attainment percentage.....                                                                                                                       | 14                  | 80.99 % |
| 15       | Adjusted funding target attainment percentage.....                                                                                                              | 15                  | 80.99 % |
| 16       | Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement..... | 16                  | 80.06 % |
| 17       | If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....                                        | 17                  | %       |

| Part IV                                                                           |                                   | Contributions and liquidity shortfalls |                          |                                   |                                 |
|-----------------------------------------------------------------------------------|-----------------------------------|----------------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 18 Contributions made to the plan for the plan year by employer(s) and employees: |                                   |                                        |                          |                                   |                                 |
| (a) Date<br>(MM-DD-YYYY)                                                          | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees        | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
| 03/21/2012                                                                        | 1685106                           |                                        |                          |                                   |                                 |
|                                                                                   |                                   |                                        |                          |                                   |                                 |
|                                                                                   |                                   |                                        |                          |                                   |                                 |
|                                                                                   |                                   |                                        |                          |                                   |                                 |
|                                                                                   |                                   |                                        |                          |                                   |                                 |
|                                                                                   |                                   |                                        |                          |                                   |                                 |
|                                                                                   |                                   |                                        | Totals ►                 | 18(b)                             | 1685106 18(c) 0                 |

|                                                                                                                               |                                                                     |
|-------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| 19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year: |                                                                     |
| a Contributions allocated toward unpaid minimum required contributions from prior years. ....                                 | 19a                                                                 |
| b Contributions made to avoid restrictions adjusted to valuation date .....                                                   | 19b                                                                 |
| c Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....              | 19c 1565659                                                         |
| 20 Quarterly contributions and liquidity shortfalls:                                                                          |                                                                     |
| a Did the plan have a "funding shortfall" for the prior year? .....                                                           | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....                   | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| c If 20a is "Yes," see instructions and complete the following table as applicable:                                           |                                                                     |
| Liquidity shortfall as of end of quarter of this plan year                                                                    |                                                                     |
| (1) 1st                                                                                                                       | (2) 2nd                                                             |
| 0                                                                                                                             | 0                                                                   |
| (3) 3rd                                                                                                                       | (4) 4th                                                             |
| 0                                                                                                                             | 0                                                                   |

**Part V Assumptions used to determine funding target and target normal cost**

|                                                                                                                                                                                              |                       |                       |                       |                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------------------------------------|
| <b>21</b> Discount rate:                                                                                                                                                                     |                       |                       |                       |                                                     |
| <b>a</b> Segment rates:                                                                                                                                                                      | 1st segment:<br>3.78% | 2nd segment:<br>6.31% | 3rd segment:<br>6.57% | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code) .....                                                                                                                                                 |                       |                       |                       | <b>21b</b> 4                                        |
| <b>22</b> Weighted average retirement age .....                                                                                                                                              |                       |                       |                       | <b>22</b> 64                                        |
| <b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute |                       |                       |                       |                                                     |

**Part VI Miscellaneous items**

|                                                                                                                                                                        |                                                                     |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|
| <b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. .... | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ....                                      | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| <b>26</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....                             | <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No |
| <b>27</b> If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.....                   | <b>27</b>                                                           |

**Part VII Reconciliation of unpaid minimum required contributions for prior years**

|                                                                                                                                     |           |   |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------|---|
| <b>28</b> Unpaid minimum required contributions for all prior years .....                                                           | <b>28</b> |   |
| <b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... | <b>29</b> |   |
| <b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....                                   | <b>30</b> | 0 |

**Part VIII Minimum required contribution for current year**

|                                                                                                                                                                                      |                     |                    |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|---------------|
| <b>31</b> Target normal cost and excess assets (see instructions):                                                                                                                   |                     |                    |               |
| <b>a</b> Target normal cost (line 6) .....                                                                                                                                           | <b>31a</b>          | 2592386            |               |
| <b>b</b> Excess assets, if applicable, but not greater than 31a .....                                                                                                                | <b>31b</b>          | 0                  |               |
| <b>32</b> Amortization installments:                                                                                                                                                 | Outstanding Balance | Installment        |               |
| <b>a</b> Net shortfall amortization installment .....                                                                                                                                | 38502837            | 7300821            |               |
| <b>b</b> Waiver amortization installment .....                                                                                                                                       |                     | 0                  |               |
| <b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount ..... | <b>33</b>           | 0                  |               |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...                                                            | <b>34</b>           | 9893207            |               |
|                                                                                                                                                                                      | Carryover balance   | Prefunding balance | Total balance |
| <b>35</b> Balances elected for use to offset funding requirement.....                                                                                                                | 0                   | 8500000            | 8500000       |
| <b>36</b> Additional cash requirement (line 34 minus line 35) .....                                                                                                                  | <b>36</b>           | 1393207            |               |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....                                                  | <b>37</b>           | 1565659            |               |
| <b>38</b> Present value of excess contributions for current year (see instructions)                                                                                                  |                     |                    |               |
| <b>a</b> Total (excess, if any, of line 37 over line 36) .....                                                                                                                       | <b>38a</b>          | 172452             |               |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                                | <b>38b</b>          | 172452             |               |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....                                                                      | <b>39</b>           | 0                  |               |
| <b>40</b> Unpaid minimum required contributions for all years.....                                                                                                                   | <b>40</b>           | 0                  |               |

**Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)**

|                                                                                                                 |                                                                                                                         |   |  |
|-----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|---|--|
| <b>41</b> If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule: |                                                                                                                         |   |  |
| <b>a</b> Schedule elected .....                                                                                 | <input type="checkbox"/> 2 plus 7 years <input type="checkbox"/> 15 years                                               |   |  |
| <b>b</b> Eligible plan year(s) for which the election in line 41a was made .....                                | <input type="checkbox"/> 2008 <input type="checkbox"/> 2009 <input type="checkbox"/> 2010 <input type="checkbox"/> 2011 |   |  |
| <b>42</b> Amount of acceleration adjustment .....                                                               | <b>42</b>                                                                                                               | 0 |  |
| <b>43</b> Excess installment acceleration amount to be carried over to future plan years .....                  | <b>43</b>                                                                                                               | 0 |  |

|                                                                                                                                                                                   |                                                                                                                                                                                                                                   |                                                                                                 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <div>SCHEDULE D<br/>(Form 5500)<br/><br/>Department of the Treasury<br/>Internal Revenue Service<br/><br/>Department of Labor<br/>Employee Benefits Security Administration</div> | <div>DFE/Participating Plan Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> | <div>OMB No. 1210-0110</div> <div>2011</div> <div>This Form is Open to Public Inspection.</div> |
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For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

|                                                                                              |                                                                  |
|----------------------------------------------------------------------------------------------|------------------------------------------------------------------|
| <div>A Name of plan<br/>PENSION PLAN FOR BARGAINING UNIT EMPLOYEES OF SPX CORPORATION</div>  | <div>B Three-digit plan number (PN) ▶ 034</div>                  |
| <div>C Plan or DFE sponsor's name as shown on line 2a of Form 5500<br/>SPX CORPORATION</div> | <div>D Employer Identification Number (EIN)<br/>38-1016240</div> |

|        |                                                                                                                                                                           |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Part I | Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)<br>(Complete as many entries as needed to report all interests in DFEs) |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

a Name of MTIA, CCT, PSA, or 103-12 IE: SPX CORPORATION MASTER TRUST FUND

b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK

|                         |                 |                                                                                                        |
|-------------------------|-----------------|--------------------------------------------------------------------------------------------------------|
| c EIN-PN 13-2633612-101 | d Entity code M | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 182463123 |
|-------------------------|-----------------|--------------------------------------------------------------------------------------------------------|

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                              |                                               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Financial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).<br><br><b>► File as an attachment to Form 5500.</b> | OMB No. 1210-0110                             |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                              | <b>2011</b>                                   |
|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                              | <b>This Form is Open to Public Inspection</b> |

|                                                                                                          |                                                                        |            |
|----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------|
| For calendar plan year 2011 or fiscal plan year beginning <b>01/01/2011</b> and ending <b>12/31/2011</b> |                                                                        |            |
| <b>A</b> Name of plan<br><b>PENSION PLAN FOR BARGAINING UNIT EMPLOYEES OF SPX CORPORATION</b>            | <b>B</b> Three-digit plan number (PN) ►                                | <b>034</b> |
|                                                                                                          |                                                                        |            |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>SPX CORPORATION</b>                  | <b>D</b> Employer Identification Number (EIN)<br><br><b>38-1016240</b> |            |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

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

| Assets                                                                                            |                 | (a) Beginning of Year | (b) End of Year  |
|---------------------------------------------------------------------------------------------------|-----------------|-----------------------|------------------|
| <b>a</b> Total noninterest-bearing cash .....                                                     | <b>1a</b>       |                       |                  |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                      |                 |                       |                  |
| <b>(1)</b> Employer contributions .....                                                           | <b>1b(1)</b>    |                       | <b>1685106</b>   |
| <b>(2)</b> Participant contributions .....                                                        | <b>1b(2)</b>    |                       |                  |
| <b>(3)</b> Other.....                                                                             | <b>1b(3)</b>    |                       |                  |
| <b>c</b> General investments:                                                                     |                 |                       |                  |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....  | <b>1c(1)</b>    |                       |                  |
| <b>(2)</b> U.S. Government securities.....                                                        | <b>1c(2)</b>    |                       |                  |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                           |                 |                       |                  |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(3)(A)</b> |                       |                  |
| <b>(B)</b> All other.....                                                                         | <b>1c(3)(B)</b> |                       |                  |
| <b>(4)</b> Corporate stocks (other than employer securities):                                     |                 |                       |                  |
| <b>(A)</b> Preferred .....                                                                        | <b>1c(4)(A)</b> |                       |                  |
| <b>(B)</b> Common .....                                                                           | <b>1c(4)(B)</b> |                       |                  |
| <b>(5)</b> Partnership/joint venture interests .....                                              | <b>1c(5)</b>    |                       |                  |
| <b>(6)</b> Real estate (other than employer real property) .....                                  | <b>1c(6)</b>    |                       |                  |
| <b>(7)</b> Loans (other than to participants) .....                                               | <b>1c(7)</b>    |                       |                  |
| <b>(8)</b> Participant loans .....                                                                | <b>1c(8)</b>    |                       |                  |
| <b>(9)</b> Value of interest in common/collective trusts.....                                     | <b>1c(9)</b>    |                       |                  |
| <b>(10)</b> Value of interest in pooled separate accounts.....                                    | <b>1c(10)</b>   |                       |                  |
| <b>(11)</b> Value of interest in master trust investment accounts .....                           | <b>1c(11)</b>   | <b>183851649</b>      | <b>182463123</b> |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                 | <b>1c(12)</b>   |                       |                  |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....        | <b>1c(13)</b>   |                       |                  |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)..... | <b>1c(14)</b>   |                       |                  |
| <b>(15)</b> Other .....                                                                           | <b>1c(15)</b>   |                       |                  |

| <b>1d</b> Employer-related investments:                              |              | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------|--------------|-----------------------|-----------------|
| (1) Employer securities .....                                        | <b>1d(1)</b> |                       |                 |
| (2) Employer real property .....                                     | <b>1d(2)</b> |                       |                 |
| <b>e</b> Buildings and other property used in plan operation .....   | <b>1e</b>    |                       |                 |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e) ..... | <b>1f</b>    | 183851649             | 184148229       |

**Liabilities**

|                                                                           |           |   |   |
|---------------------------------------------------------------------------|-----------|---|---|
| <b>g</b> Benefit claims payable .....                                     | <b>1g</b> |   |   |
| <b>h</b> Operating payables .....                                         | <b>1h</b> |   |   |
| <b>i</b> Acquisition indebtedness .....                                   | <b>1i</b> |   |   |
| <b>j</b> Other liabilities .....                                          | <b>1j</b> |   |   |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j) ..... | <b>1k</b> | 0 | 0 |

**Net Assets**

|                                                           |           |           |           |
|-----------------------------------------------------------|-----------|-----------|-----------|
| <b>l</b> Net assets (subtract line 1k from line 1f) ..... | <b>1l</b> | 183851649 | 184148229 |
|-----------------------------------------------------------|-----------|-----------|-----------|

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

**Income**

|                                                                                                            |                 | (a) Amount | (b) Total |
|------------------------------------------------------------------------------------------------------------|-----------------|------------|-----------|
| <b>a Contributions:</b>                                                                                    |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers .....                                        | <b>2a(1)(A)</b> | 1685106    |           |
| <b>(B)</b> Participants .....                                                                              | <b>2a(1)(B)</b> |            |           |
| <b>(C)</b> Others (including rollovers) .....                                                              | <b>2a(1)(C)</b> |            |           |
| (2) Noncash contributions .....                                                                            | <b>2a(2)</b>    |            |           |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            | 1685106   |
| <b>b Earnings on investments:</b>                                                                          |                 |            |           |
| (1) Interest:                                                                                              |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....       | <b>2b(1)(A)</b> |            |           |
| <b>(B)</b> U.S. Government securities .....                                                                | <b>2b(1)(B)</b> |            |           |
| <b>(C)</b> Corporate debt instruments .....                                                                | <b>2b(1)(C)</b> |            |           |
| <b>(D)</b> Loans (other than to participants) .....                                                        | <b>2b(1)(D)</b> |            |           |
| <b>(E)</b> Participant loans .....                                                                         | <b>2b(1)(E)</b> |            |           |
| <b>(F)</b> Other .....                                                                                     | <b>2b(1)(F)</b> |            |           |
| (G) Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                                     | <b>2b(1)(G)</b> |            | 0         |
| (2) Dividends: <b>(A)</b> Preferred stock .....                                                            | <b>2b(2)(A)</b> |            |           |
| <b>(B)</b> Common stock .....                                                                              | <b>2b(2)(B)</b> |            |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds) .....                                  | <b>2b(2)(C)</b> |            |           |
| (D) Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                         | <b>2b(2)(D)</b> |            | 0         |
| (3) Rents .....                                                                                            | <b>2b(3)</b>    |            |           |
| (4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds .....                                 | <b>2b(4)(A)</b> |            |           |
| <b>(B)</b> Aggregate carrying amount (see instructions) .....                                              | <b>2b(4)(B)</b> |            |           |
| (C) Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....                         | <b>2b(4)(C)</b> |            | 0         |

|                                                                                                   |          | (a) Amount | (b) Total |
|---------------------------------------------------------------------------------------------------|----------|------------|-----------|
| <b>2b</b> (5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....              | 2b(5)(A) |            |           |
| (B) Other .....                                                                                   | 2b(5)(B) |            |           |
| (C) Total unrealized appreciation of assets.<br>Add lines 2b(5)(A) and (B).....                   | 2b(5)(C) |            | 0         |
| (6) Net investment gain (loss) from common/collective trusts .....                                | 2b(6)    |            |           |
| (7) Net investment gain (loss) from pooled separate accounts .....                                | 2b(7)    |            |           |
| (8) Net investment gain (loss) from master trust investment accounts .....                        | 2b(8)    |            | 15288136  |
| (9) Net investment gain (loss) from 103-12 investment entities .....                              | 2b(9)    |            |           |
| (10) Net investment gain (loss) from registered investment<br>companies (e.g., mutual funds)..... | 2b(10)   |            |           |
| <b>c</b> Other income.....                                                                        | 2c       |            |           |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....           | 2d       |            | 16973242  |

**Expenses**

|                                                                                            |       |          |          |
|--------------------------------------------------------------------------------------------|-------|----------|----------|
| <b>e</b> Benefit payment and payments to provide benefits:                                 |       |          |          |
| (1) Directly to participants or beneficiaries, including direct rollovers .....            | 2e(1) | 15223446 |          |
| (2) To insurance carriers for the provision of benefits .....                              | 2e(2) |          |          |
| (3) Other .....                                                                            | 2e(3) |          |          |
| (4) Total benefit payments. Add lines 2e(1) through (3).....                               | 2e(4) |          | 15223446 |
| <b>f</b> Corrective distributions (see instructions) .....                                 | 2f    |          |          |
| <b>g</b> Certain deemed distributions of participant loans (see instructions).....         | 2g    |          |          |
| <b>h</b> Interest expense.....                                                             | 2h    |          |          |
| <b>i</b> Administrative expenses: (1) Professional fees .....                              | 2i(1) |          |          |
| (2) Contract administrator fees .....                                                      | 2i(2) |          |          |
| (3) Investment advisory and management fees .....                                          | 2i(3) |          |          |
| (4) Other .....                                                                            | 2i(4) | 453022   |          |
| (5) Total administrative expenses. Add lines 2i(1) through (4).....                        | 2i(5) |          | 453022   |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total..... | 2j    |          | 15676468 |

**Net Income and Reconciliation**

|                                                                |       |  |         |
|----------------------------------------------------------------|-------|--|---------|
| <b>k</b> Net income (loss). Subtract line 2j from line 2d..... | 2k    |  | 1296774 |
| <b>l</b> Transfers of assets:                                  |       |  |         |
| (1) To this plan.....                                          | 2l(1) |  |         |
| (2) From this plan .....                                       | 2l(2) |  | 1000194 |

**Part III Accountant's Opinion**

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

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

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

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

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

(1) Name: PLANTE & MORAN PLLC

(2) EIN: 38-1357951

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

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

**Part IV Compliance Questions**

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

During the plan year:

|                                                                                                                                                                                                                                                                                                                 | Yes | No | Amount   |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|----|----------|
| <b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....                 |     | X  |          |
| <b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)..... |     | X  |          |
| <b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) .....                                                                                                                            |     | X  |          |
| <b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....                                                                                                                  |     | X  |          |
| <b>e</b> Was this plan covered by a fidelity bond?.....                                                                                                                                                                                                                                                         | X   |    | 25000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....                                                                                                                                                                         |     | X  |          |
| <b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                                                                                                                      |     | X  |          |
| <b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? .....                                                                                                                            |     | X  |          |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....                                                                                                                                                   |     | X  |          |
| <b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.).....                                                                                    |     | X  |          |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....                                                                                                                                              |     | X  |          |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan? .....                                                                                                                                                                                                                              |     | X  |          |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....                                                                                                                                                                                     |     |    |          |
| <b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. ....                                                                                                                        |     |    |          |
| <b>4n</b>                                                                                                                                                                                                                                                                                                       |     |    |          |

- 5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?

If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ Yes ☒ No Amount:

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

**5b(1)** Name of plan(s)

SPX CORPORATION INDIVIDUAL ACCOUNT RETIREMENT PLAN

| 5b(2) EIN(s) | 5b(3) PN(s) |
|--------------|-------------|
| 38-1016240   | 003         |
|              |             |
|              |             |
|              |             |
|              |             |

|                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                            |                                                                                            |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br>Department of the Treasury<br>Internal Revenue Service<br><br>Department of Labor<br>Employee Benefits Security Administration<br><br>Pension Benefit Guaranty Corporation | <b>Retirement Plan Information</b><br><br>This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).<br><br>▶ <b>File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2011</b><br><br><b>This Form is Open to Public Inspection.</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

|                                                                                               |                                                                    |
|-----------------------------------------------------------------------------------------------|--------------------------------------------------------------------|
| <b>A</b> Name of plan<br><u>PENSION PLAN FOR BARGAINING UNIT EMPLOYEES OF SPX CORPORATION</u> | <b>B</b> Three-digit plan number (PN) ▶<br><u>034</u>              |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>SPX CORPORATION</u>       | <b>D</b> Employer Identification Number (EIN)<br><u>38-1016240</u> |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

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

|                                                                                                                                                                                                                                                                    |          |           |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|-----------|
| <b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....                                                                                                                              | <b>1</b> | <u>0</u>  |
| <b>2</b> Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):<br><br>EIN(s): <u>13-2633612</u> |          |           |
| Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.                                                                                                                                                                                                   |          |           |
| <b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....                                                                                                                                    | <b>3</b> | <u>12</u> |

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

|                                                                                                                                                                                                                                                                                                                                                             |                              |                                        |                                         |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|----------------------------------------|-----------------------------------------|
| <b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?.....                                                                                                                                                                                                                                         | <input type="checkbox"/> Yes | <input checked="" type="checkbox"/> No | <input type="checkbox"/> N/A            |
| If the plan is a defined benefit plan, go to line 8.                                                                                                                                                                                                                                                                                                        |                              |                                        |                                         |
| <b>5</b> If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____<br>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule. |                              |                                        |                                         |
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....                                                                                                                                                                                                              | <b>6a</b>                    |                                        |                                         |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....                                                                                                                                                                                                                                                                  | <b>6b</b>                    |                                        |                                         |
| <b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....                                                                                                                                                                                                             | <b>6c</b>                    |                                        |                                         |
| If you completed line 6c, skip lines 8 and 9.                                                                                                                                                                                                                                                                                                               |                              |                                        |                                         |
| <b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....                                                                                                                                                                                                                                                          | <input type="checkbox"/> Yes | <input type="checkbox"/> No            | <input type="checkbox"/> N/A            |
| <b>8</b> If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?.....                                                                                  | <input type="checkbox"/> Yes | <input type="checkbox"/> No            | <input checked="" type="checkbox"/> N/A |

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

|                                                                                                                                                                                                                            |                                   |                                   |                               |                                        |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|----------------------------------------|
| <b>9</b> If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... | <input type="checkbox"/> Increase | <input type="checkbox"/> Decrease | <input type="checkbox"/> Both | <input checked="" type="checkbox"/> No |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|-------------------------------|----------------------------------------|

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

|                                                                                                                                                                                             |                              |                             |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|-----------------------------|
| <b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....                                                      | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>11 a</b> Does the ESOP hold any preferred stock? .....                                                                                                                                   | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>b</b> If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... | <input type="checkbox"/> Yes | <input type="checkbox"/> No |
| <b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....                                                                              | <input type="checkbox"/> Yes | <input type="checkbox"/> No |

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

|                                                                          |            |  |
|--------------------------------------------------------------------------|------------|--|
| <b>a</b> The current year .....                                          | <b>14a</b> |  |
| <b>b</b> The plan year immediately preceding the current plan year ..... | <b>14b</b> |  |
| <b>c</b> The second preceding plan year .....                            | <b>14c</b> |  |

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

|                                                                                                       |            |  |
|-------------------------------------------------------------------------------------------------------|------------|--|
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year ..... | <b>15a</b> |  |
| <b>b</b> The corresponding number for the second preceding plan year .....                            | <b>15b</b> |  |

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

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

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

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

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

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

- a** Enter the percentage of plan assets held as:

Stock: 46% Investment-Grade Debt: 42% High-Yield Debt: 1% Real Estate: 0% Other: 11%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☒ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate item 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):



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## Independent Auditor's Report

To the SPX Corporation Retirement  
and Welfare Plan Administrative Committee  
Pension Plan for Bargaining Unit Employees  
of SPX Corporation

We were engaged to audit the financial statements of the Pension Plan of Bargaining Unit Employees of SPX Corporation (the "Plan") as of December 31, 2011 and 2010 and for the years then ended, as listed in the accompanying table of contents. These financial statements are the responsibility of the Plan's management.

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by JPMorgan Chase Bank, N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the Trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the Trustee as of December 31, 2011 and 2010 and for the years then ended that the information provided to the plan administrator by the Trustee is complete and accurate.

Because of the significance of the information that we did not audit, we are unable to, and do not, express an opinion on the accompanying financial statements taken as a whole. The form and content of the information included in the financial statements, other than that derived from the information certified by the Trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

*Plante & Moran, PLLC*

Southfield, Michigan  
October 9, 2012

# **Pension Plan for Bargaining Unit Employees of SPX Corporation**

## **Statement of Net Assets Available for Benefits**

|                                                   | December 31,<br>2011         | December 31,<br>2010  |
|---------------------------------------------------|------------------------------|-----------------------|
| <b>Assets</b>                                     |                              |                       |
| Interest in SPX Corporation Master Trust (Note 4) | \$ 182,463,123               | \$ 183,851,649        |
| Employer contributions receivable                 | <u>1,685,106</u>             | -                     |
| <b>Net Assets Available for Benefits</b>          | <u><b>\$ 184,148,229</b></u> | <b>\$ 183,851,649</b> |

# Pension Plan for Bargaining Unit Employees of SPX Corporation

## Statement of Changes in Net Assets Available for Benefits

|                                                                  | Year Ended            |                       |
|------------------------------------------------------------------|-----------------------|-----------------------|
|                                                                  | December 31,<br>2011  | December 31,<br>2010  |
| <b>Additions to Net Assets</b>                                   |                       |                       |
| Contributions                                                    | \$ 1,685,106          | \$ 27,774,991         |
| Income from interest in SPX Corporation Master Trust<br>(Note 4) | 17,459,929            | 24,391,401            |
| Less administrative expense                                      | (2,171,793)           | (2,097,722)           |
| Total additions - Net                                            | 16,973,242            | 50,068,670            |
| <b>Deductions from Net Assets</b>                                |                       |                       |
| Benefits paid directly to participants or beneficiaries          | 15,223,446            | 14,807,293            |
| Insurance premiums                                               | 453,022               | 716,845               |
| Total deductions                                                 | 15,676,468            | 15,524,138            |
| <b>Net Increase before Other Changes</b>                         | 1,296,774             | 34,544,532            |
| <b>Transfers Out</b> (Note 1)                                    | (1,000,194)           | (3,307,370)           |
| <b>Net Increase</b>                                              | 296,580               | 31,237,162            |
| <b>Net Assets Available for Benefits</b>                         |                       |                       |
| Beginning of year                                                | 183,851,649           | 152,614,487           |
| End of year                                                      | <u>\$ 184,148,229</u> | <u>\$ 183,851,649</u> |

# **Pension Plan for Bargaining Unit Employees of SPX Corporation**

---

## **Notes to Financial Statements December 31, 2011 and 2010**

### **Note 1 - Plan Description**

The following description of the Pension Plan for Bargaining Unit Employees of SPX Corporation (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

**General** - The Plan is a defined benefit plan that provides for retirement, death, and disability benefits for certain union employees of SPX Corporation (the "Company") who qualify under the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

**Plan Operations** - Under a trust agreement, JPMorgan Chase Bank, N.A. (the "Trustee") was appointed trustee of the Plan. In accordance with the powers and duties of the Trustee, as designated by the Company, the Trustee administers the Plan in accordance with the orders of the administrative committee and invests the Plan's assets and the income therefrom as directed by the Plan's investment manager. Administrative fees incurred in administering the Plan are paid from the assets of the Plan.

**Eligibility and Vesting** - Employees become participants in the Plan following completion of the eligibility requirements as described in the Plan and are fully vested for normal retirement benefits after five years of service. Pursuant to the terms of the Plan and the applicable collective bargaining agreements, there are no new entrants to the Plan after December 31, 2010.

**Pension Benefits** - Eligible employees are entitled to normal annual pension benefits beginning at the participant's normal retirement age of 65, as described in the Plan. The individual pension benefit is equal to credited service times a monthly pension basic benefit in effect on the date the employee terminates service as set forth in the Plan and union agreements. Special provisions for retirement at other than the normal retirement age are described in the Plan and union agreements.

**Transfers Out** - During 2011 and 2010, certain inactive deferred vested substructures of the Plan were transferred to another defined benefit plan sponsored by the Company.

**Death Benefits** - If an active or terminated employee who has a vested interest in the Plan dies prior to his or her normal retirement age, the surviving spouse shall receive a 50 percent survivor benefit. If the employee is not married and dies prior to his or her normal retirement age, no death benefit will be payable.

**Funding** - Contributions are made by the Company in actuarially determined amounts. The Company's policy is to make contributions necessary to satisfy ERISA funding standards. Contributions in the amount of \$1,685,106 and \$27,774,991 were made in 2011 and 2010, respectively. The Company's funding for 2011 and 2010 met or exceeded the minimum funding requirements of ERISA.

# **Pension Plan for Bargaining Unit Employees of SPX Corporation**

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## **Notes to Financial Statements December 31, 2011 and 2010**

### **Note 2 - Summary of Significant Accounting Policies**

**Investment Valuation** - The fair value of the Plan's interest in the SPX Corporation Master Trust Fund (the "Master Trust") is based on the beginning of year value of the Plan's interest in the Master Trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses (see Note 4).

If available, quoted market prices are used to value investments. When quoted market prices are not available, various valuation techniques are utilized and observable inputs are prioritized to determine fair value. The insurance contract is valued at contract value. Contract value represents investments at cost plus accrued interest income less amounts withdrawn to pay benefits. Investments in common/collective trusts are those in which the Master Trust purchases a security in a commingled investment vehicle unit (e.g., common stock or units), which security represents an interest in an underlying pool of assets. Common/collective trusts are valued at the net asset per share, which is based on the Master Trust's ownership interest in the fair value of the underlying assets. Investments in partnership interests and hedge funds are valued at the net asset value based on audited financial statements of the funds or partnership, where available, with adjustments to account for market activity and other applicable valuation adjustments.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

**Benefit Payments** - Benefits are recorded when paid.

**Actuarial Present Value of Accumulated Plan Benefits** - Accumulated plan benefits are those future periodic payments that are attributable, under the Plan's provisions, to the service employees have rendered. These include benefits expected to be paid to:

- a. Retired or terminated employees or their beneficiaries
- b. Beneficiaries of employees who have died
- c. Present employees or their beneficiaries

Benefits are calculated based on the specific provisions outlined in the plan agreement.

# Pension Plan for Bargaining Unit Employees of SPX Corporation

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## Notes to Financial Statements December 31, 2011 and 2010

### Note 2 - Summary of Significant Accounting Policies (Continued)

**Actuarial Assumptions** - The significant actuarial assumptions used in the valuation of the Plan at December 31, 2010 and 2009 are summarized as follows:

|                                |                                                                                                                                                                         |
|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Actuarial cost method          | - Unit credit cost method                                                                                                                                               |
| Assumed rate of return         | - 7.25 percent in 2010 and 8.25 percent in 2009                                                                                                                         |
| Mortality and disability basis | - 1994 Uninsured Pensioner Tables for Males (set forward two years) and Females, projected to 2011 for December 31, 2010 and 2010 for December 31, 2009, using Scale AA |
| Retirement basis               | - The participants will retire upon becoming eligible for normal retirement                                                                                             |
| Retirement age                 | - A scale ranging from 2.5 percent between the ages of 55 and 59 and 100 percent at age 67                                                                              |

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

**Use of Estimates** - 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 assets and liabilities and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

**Risks and Uncertainties** - Contributions to the Plan and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. It is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the statement of net assets available for benefits.

**Subsequent Events** - The financial statements and related disclosures include evaluation of events up through and including October 9, 2012, which is the date the financial statements were available to be issued.

# **Pension Plan for Bargaining Unit Employees of SPX Corporation**

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**Notes to Financial Statements  
December 31, 2011 and 2010**

## **Note 2 - Summary of Significant Accounting Policies (Continued)**

**New Accounting Pronouncement** - In May 2011, the Financial Accounting Standards Board issued guidance to develop a single, converged fair value framework, amend the requirements of fair value measurement, and enhance related disclosure requirements, particularly for recurring Level 3 fair value measurements. This guidance clarifies the concepts of (i) the highest and best use and valuation premise for nonfinancial assets, (ii) application to financial assets and liabilities with offsetting positions in market risks or counterparty credit risk, (iii) premiums or discounts in fair value measurements, and (iv) fair value measurement of an instrument classified in a reporting entity's stockholders' equity. The guidance is effective for interim and annual reporting periods beginning after December 15, 2011, and must be applied prospectively. The adoption of this standard is not expected to have a material effect on the Plan's financial statements.

## **Note 3 - Unaudited Information**

The Trustee holds the Plan's investments and executes all investment transactions. The investment balances and related investment results included in the accompanying financial statements and the Master Trust information summarized in Note 4 are based solely on information provided by the Trustee. Additionally, the Plan invests in certain investments managed by the Trustee.

## **Note 4 - Interest in Master Trust**

The Company has a trust agreement with the Trustee in which all assets of the Plan are maintained within the Master Trust in investment accounts for the sole benefit of the Plan. The assets of certain SPX Corporation qualified plans, including the Pension Plan for Bargaining Unit Employees of SPX Corporation, are combined in the Master Trust. Each participating plan has an undivided interest in the Master Trust. The assets of the Master Trust are held by the Trustee. At December 31, 2011 and 2010, the Plan's interest in the net assets of the Master Trust was approximately 21 percent. Investment income and administrative expenses related to the Master Trust are allocated to the individual plans based on average monthly balances invested by each plan.

# **Pension Plan for Bargaining Unit Employees of SPX Corporation**

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**Notes to Financial Statements  
December 31, 2011 and 2010**

## **Note 4 - Interest in Master Trust (Continued)**

**Securities Lending** - On December 6, 2006, the SPX Corporation Retirement and Welfare Plan Administrative Committee entered into a separate agreement with the Trustee. The agreement authorizes the Trustee to lend securities held in the Master Trust's accounts to third parties (the "Borrower"). Under the terms of the agreement, the Trustee must obtain collateral from the Borrower, generally cash or acceptable securities, having a market value of 102 percent for U.S. securities and 105 percent for non-U.S. securities. Both the collateral and the securities loaned are marked-to-market on a daily basis so that all loaned securities are more than fully collateralized at all times. In the event that the loaned securities are not returned by the Borrower, the Trustee will, at its own expense, either replace the loaned securities or, if unable to purchase those securities on the open market, credit the Plan's accounts with cash equal to the fair value of the loaned securities. Investment income, excluding any realized or unrealized gains or losses from securities lent, was approximately \$218,000 and \$184,000 for the years ended December 31, 2011 and 2010, respectively.

The collateral received pursuant to securities lending transactions is reflected as a liability in the summary of net assets of the Master Trust below. To the extent that a loan of securities is secured by cash collateral, such collateral is invested in pooled investments managed by the Trustee. At December 31, 2011 and 2010, these pooled investments were primarily invested in fixed-income securities. The Plan bears the risk of loss with respect to unfavorable changes in the fair value of the invested collateral. If applicable, this difference in value of the investments purchased with the cash collateral received and the amount due to the Borrowers upon return of securities on loan is recorded as an unrealized loss and is included in the statement of changes in net assets available for benefits as part of the Plan's interest in income from the Master Trust.

Although the Plan's securities lending activities are collateralized as described above, and although the terms of the securities lending agreement with the Trustee require the bank to comply with government rules and regulations related to the lending of securities held by ERISA plans, the securities lending program involves both market and credit risk. In this context, market risk refers to the possibility that the Borrower of the securities will be unable to collateralize the loan upon a sudden material change in the fair value of the loaned securities or the collateral, or that the Plan's investment of collateral received from the Borrower of the Plan's securities may be subject to unfavorable market fluctuations. Credit risk refers to the possibility that counterparties involved in the securities lending program may fail to perform in accordance with the terms of their contracts.

# Pension Plan for Bargaining Unit Employees of SPX Corporation

## Notes to Financial Statements December 31, 2011 and 2010

### Note 4 - Interest in Master Trust (Continued)

The following tables present the net assets at December 31, 2011 and 2010 and the investment income for the years ended December 31, 2011 and 2010 for the Master Trust.

|                                                    | 2011           | 2010           |
|----------------------------------------------------|----------------|----------------|
| Investments - At fair value:                       |                |                |
| Corporate stock                                    | \$ 89,487,764  | \$ 119,528,713 |
| Corporate stock - Loaned                           | 45,937,354     | 47,354,714     |
| Common/Collective trusts                           | 376,947,293    | 286,616,339    |
| Registered investment companies                    | 181,642,741    | 157,480,609    |
| Hedge funds                                        | 129,865,123    | 116,818,361    |
| Partnership interests                              | 2,450,802      | 3,731,474      |
| Short-term investments                             | 36,089,923     | 93,610,499     |
| Other                                              | 1,720,876      | 7,939,165      |
| Investments - At contract value -                  |                |                |
| Insurance contract                                 | 1,483,530      | 1,483,530      |
| Total investments                                  | 865,625,406    | 834,563,404    |
| Cash                                               | 2,000,000      | 32,316,794     |
| Receivables                                        | 1,341,135      | 3,377,606      |
| Collateral held under securities loan agreements - |                |                |
| At fair value                                      | 46,855,303     | 47,401,030     |
| Total assets                                       | 915,821,844    | 917,658,834    |
| Pending security transactions                      | 1,392,166      | 2,711,658      |
| Obligations under securities loan agreements       | 48,211,749     | 48,995,828     |
| Total liabilities                                  | 49,603,915     | 51,707,486     |
| Net assets of Master Trust                         | \$ 866,217,929 | \$ 865,951,348 |

# Pension Plan for Bargaining Unit Employees of SPX Corporation

## Notes to Financial Statements December 31, 2011 and 2010

### Note 4 - Interest in Master Trust (Continued)

|                                                                               | 2011                 | 2010                  |
|-------------------------------------------------------------------------------|----------------------|-----------------------|
| Investment income:                                                            |                      |                       |
| Interest                                                                      | \$ 1,474,769         | \$ 30,777             |
| Dividends                                                                     | 14,177,258           | 17,319,569            |
| Net realized and unrealized gains (losses):                                   |                      |                       |
| Common/Collective trusts                                                      | 54,750,292           | 10,078,196            |
| Registered investment companies                                               | 6,198,637            | 16,977,569            |
| Hedge funds                                                                   | 13,046,762           | 13,057,032            |
| Other - Primarily corporate stocks                                            | (6,970,486)          | 61,510,483            |
| Collateral held under securities loan<br>agreements - Fixed-income securities | 238,352              | 253,456               |
| Total investment income                                                       | <u>\$ 82,915,584</u> | <u>\$ 119,227,082</u> |

### Note 5 - Benefits Obligations

The actuarial present value of accumulated plan benefits is determined by consulting actuaries from Towers Watson. The calculations of the estimated present value of accumulated plan benefits attributable to participants in the Plan, which were made as of and for the years ended December 31, 2010 and 2009, are as follows:

|                                                               | 2010                  | 2009                  |
|---------------------------------------------------------------|-----------------------|-----------------------|
| Actuarial present value of accumulated plan benefits -        |                       |                       |
| Vested benefits:                                              |                       |                       |
| Participants currently receiving benefit<br>payments          | \$ 120,899,140        | \$ 111,540,230        |
| Other vested participants                                     | 56,065,474            | 54,724,812            |
| Total vested benefits                                         | 176,964,614           | 166,265,042           |
| Nonvested benefits                                            | 710,134               | 656,199               |
| Total actuarial present value of<br>accumulated plan benefits | <u>\$ 177,674,748</u> | <u>\$ 166,921,241</u> |

# Pension Plan for Bargaining Unit Employees of SPX Corporation

## Notes to Financial Statements December 31, 2011 and 2010

### Note 5 - Benefits Obligations (Continued)

|                                                    | 2010                  | 2009                  |
|----------------------------------------------------|-----------------------|-----------------------|
| <b>Actuarial Present Value of Accumulated Plan</b> |                       |                       |
| <b>Benefits - Beginning of year</b>                | \$ 166,921,241        | \$ 162,778,398        |
| Increase (decrease) during the year                |                       |                       |
| attributable to:                                   |                       |                       |
| Benefits accumulated                               | 502,914               | 677,517               |
| Actuarial (gains) losses                           | (1,359,066)           | 1,387,514             |
| Interest due to the decrease in the                |                       |                       |
| discount period                                    | 14,423,294            | 13,270,109            |
| Transfer to other plans                            | (2,892,102)           | -                     |
| Change in actuarial and other assumptions          | 14,885,760            | 3,481,682             |
| Benefits paid                                      | (14,807,293)          | (14,673,979)          |
| Net increase                                       | 10,753,507            | 4,142,843             |
| <b>Actuarial Present Value of Accumulated Plan</b> |                       |                       |
| <b>Benefits - End of year</b>                      | <u>\$ 177,674,748</u> | <u>\$ 166,921,241</u> |

For the year ended December 31, 2010, certain inactive deferred vested substructures of the Plan were transferred to another defined benefit plan sponsored by the Company.

For the year ended December 31, 2010, the increase in actuarial present value of accumulated plan benefits related to the change in actuarial and other assumptions was due primarily to the decrease in assumed rate of return from 8.25 percent to 7.25 percent.

For the year ended December 31, 2009, the increase in actuarial present value of accumulated plan benefits related to the change in actuarial and other assumptions was due primarily to the decrease in the assumed rate of return from 8.50 percent to 8.25 percent.

### Note 6 - Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to terminate the Plan subject to the provisions set forth in ERISA. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- (1) Provide all other benefits guaranteed under Title IV of ERISA (without regard to the limitation of Section 4022(b)(3) or the limitation on benefits payable to "substantial owners" of Section 4022(b)(5))

# **Pension Plan for Bargaining Unit Employees of SPX Corporation**

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## **Notes to Financial Statements December 31, 2011 and 2010**

### **Note 6 - Plan Termination (Continued)**

- (2) Provide all other vested benefits other than those becoming nonforfeitable solely on account of the termination of the Plan
- (3) Provide all other benefits under the Plan

The Pension Benefit Guaranty Corporation (PBGC) guarantees the payment of all nonforfeitable basic benefits subject to certain limitations prescribed by ERISA. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

### **Note 7 - Tax Status**

The Plan has received a determination letter from the Internal Revenue Service indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code. Accordingly, no provision for income taxes has been made in the accompanying financial statements.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2011, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes the Plan is no longer subject to tax examinations for years prior to 2008.

### **Note 8 - Fair Value Measurements**

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the inputs and valuation techniques used to measure fair value.

**Level 1** - In general, fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

## **Pension Plan for Bargaining Unit Employees of SPX Corporation**

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### **Notes to Financial Statements December 31, 2011 and 2010**

#### **Note 8 - Fair Value Measurements (Continued)**

**Level 2** - Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, and other inputs such as interest rates and yield curves that are observable at commonly quoted intervals.

**Level 3** - Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset. These Level 3 fair value measurements are based primarily on management's own estimates using pricing models, discounted cash flow methodologies, or similar techniques taking into account the characteristics of the asset. In addition to those discussed in Note 2, Level 3 inputs include unadjusted net asset value or adjusted net asset value for subsequent events.

In instances whereby inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2011 and 2010 and the valuation techniques used by the Plan to determine those fair values.

# Pension Plan for Bargaining Unit Employees of SPX Corporation

## Notes to Financial Statements December 31, 2011 and 2010

### Note 8 - Fair Value Measurements (Continued)

#### Assets Measured at Fair Value on a Recurring Basis at December 31, 2011

|                                                                                                | Level 1       | Level 2     | Level 3     | Balance at<br>December 31,<br>2011 |
|------------------------------------------------------------------------------------------------|---------------|-------------|-------------|------------------------------------|
| <b>Assets</b>                                                                                  |               |             |             |                                    |
| <b>Corporate Stock</b>                                                                         |               |             |             |                                    |
| Capital equipment                                                                              | \$ 27,131,942 | \$ -        | \$ -        | \$ 27,131,942                      |
| Consumer goods                                                                                 | 16,498,061    | -           | -           | 16,498,061                         |
| Energy                                                                                         | 12,317,805    | -           | -           | 12,317,805                         |
| Finance                                                                                        | 10,106,393    | -           | -           | 10,106,393                         |
| Materials                                                                                      | 17,243,389    | -           | -           | 17,243,389                         |
| Services                                                                                       | 12,710,646    | -           | -           | 12,710,646                         |
| Other                                                                                          | 39,416,882    | -           | -           | 39,416,882                         |
| <b>Common/Collective Trusts</b>                                                                |               |             |             |                                    |
| Global equity common trust<br>funds (1)                                                        | -             | 118,770,362 | 24,403,862  | 143,174,224                        |
| Fixed-income common trust<br>funds (2)                                                         | 63,753,056    | 168,635,101 | 1,384,913   | 233,773,070                        |
| <b>Registered Investment<br/>Companies</b>                                                     |               |             |             |                                    |
| Global equity funds                                                                            | 91,578,133    | -           | -           | 91,578,133                         |
| Global fixed-income<br>funds                                                                   | 90,064,608    | -           | -           | 90,064,608                         |
| <b>Hedge Funds (3)</b>                                                                         | -             | -           | 129,865,123 | 129,865,123                        |
| <b>Partnership Interests (4)</b>                                                               | -             | -           | 2,450,802   | 2,450,802                          |
| <b>Short-term Investments</b>                                                                  | 36,089,923    | -           | -           | 36,089,923                         |
| <b>Other</b>                                                                                   | 1,715,562     | 5,314       | -           | 1,720,876                          |
| <b>Collateral Held Under<br/>Securities Loan<br/>Agreements - Fixed-<br/>income securities</b> | 46,855,303    | -           | -           | 46,855,303                         |

# Pension Plan for Bargaining Unit Employees of SPX Corporation

## Notes to Financial Statements December 31, 2011 and 2010

### Note 8 - Fair Value Measurements (Continued)

#### Assets Measured at Fair Value on a Recurring Basis at December 31, 2010

|                                                                                                | Level 1       | Level 2     | Level 3     | Balance at<br>December 31,<br>2010 |
|------------------------------------------------------------------------------------------------|---------------|-------------|-------------|------------------------------------|
| <b>Assets</b>                                                                                  |               |             |             |                                    |
| <b>Corporate Stock</b>                                                                         |               |             |             |                                    |
| Capital Equipment                                                                              | \$ 34,188,916 | \$ -        | \$ -        | \$ 34,188,916                      |
| Consumer goods                                                                                 | 22,461,284    | -           | -           | 22,461,284                         |
| Energy                                                                                         | 13,217,498    | -           | -           | 13,217,498                         |
| Finance                                                                                        | 15,525,905    | -           | -           | 15,525,905                         |
| Materials                                                                                      | 21,428,704    | -           | -           | 21,428,704                         |
| Services                                                                                       | 19,166,634    | -           | -           | 19,166,634                         |
| Other                                                                                          | 40,894,486    | -           | -           | 40,894,486                         |
| <b>Common/Collective Trusts</b>                                                                |               |             |             |                                    |
| Global equity common trust<br>funds (1)                                                        | -             | 134,794,900 | -           | 134,794,900                        |
| Fixed-income common trust<br>funds (2)                                                         | -             | 150,478,475 | 1,342,964   | 151,821,439                        |
| <b>Registered Investment<br/>Companies</b>                                                     |               |             |             |                                    |
| Global equity funds                                                                            | 86,544,833    | -           | -           | 86,544,833                         |
| Global fixed-income<br>funds                                                                   | 70,935,776    | -           | -           | 70,935,776                         |
| <b>Hedge Funds (3)</b>                                                                         | -             | -           | 116,818,361 | 116,818,361                        |
| <b>Partnership Interests (4)</b>                                                               | -             | -           | 3,731,474   | 3,731,474                          |
| <b>Short-term Investments</b>                                                                  | 93,610,499    | -           | -           | 93,610,499                         |
| <b>Other</b>                                                                                   | 1,126,194     | 1,207,488   | 5,605,483   | 7,939,165                          |
| <b>Collateral Held Under<br/>Securities Loan<br/>Agreements - Fixed-<br/>income securities</b> | 47,401,030    | -           | -           | 47,401,030                         |

(1) This class represents investments in actively managed common trust funds that invest primarily in equity securities which may include common stocks, options, and futures.

(2) This class represents investments in actively managed common trust funds that invest in a variety of fixed-income investments which may include corporate bonds, both U.S. and non-U.S. municipal securities, swaps, options, and futures.

(3) This class represents funds comprised of investments in underlying hedge funds that invest in both equity and debt securities. The investments may include common stock, corporate bonds, U.S. and non-U.S. municipal securities, swaps, options, and futures.

(4) This class represents investments in private equity funds primarily related to venture capital.

There were no unfunded commitments or redemption restrictions on the above investments.

# Pension Plan for Bargaining Unit Employees of SPX Corporation

## Notes to Financial Statements December 31, 2011 and 2010

### Note 8 - Fair Value Measurements (Continued)

There were no significant transfers between levels of the fair value hierarchy during 2011 and 2010. The Plan's policy is to recognize transfers between Levels at the beginning of the fiscal year.

The following table sets forth a summary of the changes in the fair value of the Plan's Level 3 assets for the years ended December 31, 2011 and 2010:

|                                               | Fair Value at<br>January 1, 2011 | Purchases and<br>Issuances | Sales and<br>Settlements | Total Realized<br>Gains | Total<br>Unrealized<br>Gains (Losses) | Fair Value at<br>December 31,<br>2011 | Unrealized<br>Gain (Loss)<br>Attributable to<br>Assets Held at<br>December 31,<br>2011 |
|-----------------------------------------------|----------------------------------|----------------------------|--------------------------|-------------------------|---------------------------------------|---------------------------------------|----------------------------------------------------------------------------------------|
| Hedge funds                                   | \$ 116,818,361                   | \$ -                       | \$ -                     | \$ -                    | \$ 13,046,762                         | \$ 129,865,123                        | \$ 13,046,762                                                                          |
| Fixed-income common<br>trust funds            | 1,342,964                        | -                          | -                        | -                       | 41,949                                | 1,384,913                             | 41,949                                                                                 |
| Global equity common<br>trust funds           | -                                | 24,323,000                 | (1,487,695)              | -                       | 1,568,557                             | 24,403,862                            | 1,568,557                                                                              |
| Partnership interests                         | 3,731,474                        | 55,000                     | (1,763,040)              | 616,738                 | (189,370)                             | 2,450,802                             | (157,965)                                                                              |
| Other                                         | 5,605,483                        | -                          | (6,296,756)              | -                       | 691,273                               | -                                     | -                                                                                      |
| <b>Total Level 3 assets<br/>at fair value</b> | <b>\$ 127,498,282</b>            | <b>\$ 24,378,000</b>       | <b>\$ (9,547,491)</b>    | <b>\$ 616,738</b>       | <b>\$ 15,159,171</b>                  | <b>\$ 158,104,700</b>                 | <b>\$ 14,499,303</b>                                                                   |

  

|                                               | Fair Value at<br>January 1, 2010 | Net Purchases,<br>Issuances,<br>Sales, and<br>Settlements | Total Realized<br>Gains | Total<br>Unrealized<br>Gains | Fair Value at<br>December 31,<br>2010 | Unrealized<br>Gains (Loss)<br>Attributable to<br>Assets Held at<br>December 31,<br>2010 |
|-----------------------------------------------|----------------------------------|-----------------------------------------------------------|-------------------------|------------------------------|---------------------------------------|-----------------------------------------------------------------------------------------|
| Hedge funds                                   | \$ 103,761,329                   | \$ -                                                      | \$ -                    | \$ 13,057,032                | \$ 116,818,361                        | \$ 13,057,032                                                                           |
| Fixed-income common trust<br>funds            | 1,233,115                        | -                                                         | -                       | 109,849                      | 1,342,964                             | 109,849                                                                                 |
| Partnership interests                         | 4,893,743                        | (1,701,489)                                               | 443,338                 | 95,882                       | 3,731,474                             | (612,562)                                                                               |
| Other                                         | -                                | 5,287,549                                                 | -                       | 317,934                      | 5,605,483                             | 317,934                                                                                 |
| <b>Total Level 3 assets at fair<br/>value</b> | <b>\$ 109,888,187</b>            | <b>\$ 3,586,060</b>                                       | <b>\$ 443,338</b>       | <b>\$ 13,580,697</b>         | <b>\$ 127,498,282</b>                 | <b>\$ 12,872,253</b>                                                                    |

Of the Level 3 assets still held by the Plan at December 31, 2011 and 2010, the unrealized gains and losses are recognized in the statement of changes in net assets available for benefits.

Both observable and unobservable inputs may be used to determine the fair value of positions classified as Level 3 assets. As a result, the unrealized gains and losses for these assets presented in the tables above may include changes in fair value that were attributable to both observable and unobservable inputs.

# **Pension Plan for Bargaining Unit Employees of SPX Corporation**

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**Notes to Financial Statements  
December 31, 2011 and 2010**

## **Note 8 - Fair Value Measurements (Continued)**

The Master Trust also holds other assets not measured at fair value on a recurring basis, including insurance contracts, cash, receivables, and pending securities transactions. The fair value of these assets approximates the carrying amounts in the accompanying financial statements due to the short maturity of the instruments.

# SCHEDULE SB ATTACHMENTS

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## Schedule SB – Statement by Enrolled Actuary

|                          |                                                               |
|--------------------------|---------------------------------------------------------------|
| <b>Plan Sponsor</b>      | SPX Corporation                                               |
| <b>EIN/PN</b>            | 38-1016240/034                                                |
| <b>Plan Name</b>         | Pension Plan for Bargaining Unit Employees of SPX Corporation |
| <b>Valuation Date</b>    | January 1, 2011                                               |
| <b>Enrolled Actuary</b>  | Mary Rose                                                     |
| <b>Enrollment Number</b> | 11-6803                                                       |

The actuarial assumptions that are not mandated by IRC§ 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

|                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                    |                                                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|
| <b>SCHEDULE SB</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Single-Employer Defined Benefit Plan</b><br><b>Actuarial Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).<br><br><b>► File as an attachment to Form 5500 or 5500-SF.</b> | OMB No. 1210-0110<br><br><b>2011</b><br><br><b>This Form is Open to Public Inspection</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|

For calendar plan year 2011 or fiscal plan year beginning 01/01/2011 and ending 12/31/2011

► Round off amounts to nearest dollar.

► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

|                                                                                                                                                         |                                                                                                                                                                                                               |                                         |     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----|
| <b>A</b> Name of plan<br><br>Pension Plan for Barg. Unit EES of SPX Corporation                                                                         | <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;"><b>B</b> Three-digit plan number (PN) ►</td> <td style="width:30%; text-align: center;">034</td> </tr> </table> | <b>B</b> Three-digit plan number (PN) ► | 034 |
| <b>B</b> Three-digit plan number (PN) ►                                                                                                                 | 034                                                                                                                                                                                                           |                                         |     |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF<br><br>SPX Corporation                                                         | <b>D</b> Employer Identification Number (EIN)<br><br>38-1016240                                                                                                                                               |                                         |     |
| <b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B               |                                                                                                                                                                                                               |                                         |     |
| <b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500 |                                                                                                                                                                                                               |                                         |     |

**Part I Basic Information**

|          |                                                                                                                                                                                                                 |                            |                    |                  |  |
|----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|--------------------|------------------|--|
| <b>1</b> | Enter the valuation date:                                                                                                                                                                                       | Month <u>1</u>             | Day <u>1</u>       | Year <u>2011</u> |  |
| <b>2</b> | Assets:                                                                                                                                                                                                         |                            |                    |                  |  |
|          | <b>a</b> Market value .....                                                                                                                                                                                     | <b>2a</b>                  | 183,240,957        |                  |  |
|          | <b>b</b> Actuarial value .....                                                                                                                                                                                  | <b>2b</b>                  | 172,623,178        |                  |  |
| <b>3</b> | Funding target/participant count breakdown:                                                                                                                                                                     |                            |                    |                  |  |
|          |                                                                                                                                                                                                                 | (1) Number of participants | (2) Funding Target |                  |  |
|          | <b>a</b> For retired participants and beneficiaries receiving payment.....                                                                                                                                      | <b>3a</b>                  | 4,691              | 135,091,379      |  |
|          | <b>b</b> For terminated vested participants .....                                                                                                                                                               | <b>3b</b>                  | 2,764              | 46,253,997       |  |
|          | <b>c</b> For active participants:                                                                                                                                                                               |                            |                    |                  |  |
|          | (1) Non-vested benefits.....                                                                                                                                                                                    | <b>3c(1)</b>               |                    | 697,174          |  |
|          | (2) Vested benefits .....                                                                                                                                                                                       | <b>3c(2)</b>               |                    | 20,583,465       |  |
|          | (3) Total active.....                                                                                                                                                                                           | <b>3c(3)</b>               | 683                | 21,280,639       |  |
|          | <b>d</b> Total.....                                                                                                                                                                                             | <b>3d</b>                  | 8,138              | 202,626,015      |  |
| <b>4</b> | If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>                                                                                                    |                            |                    |                  |  |
|          | <b>a</b> Funding target disregarding prescribed at-risk assumptions .....                                                                                                                                       | <b>4a</b>                  |                    |                  |  |
|          | <b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor ..... | <b>4b</b>                  |                    |                  |  |
| <b>5</b> | Effective interest rate .....                                                                                                                                                                                   | <b>5</b>                   | 6.20 %             |                  |  |
| <b>6</b> | Target normal cost .....                                                                                                                                                                                        | <b>6</b>                   | 2,592,386          |                  |  |

**Statement by Enrolled Actuary**

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

|                                                                                                                                                                                  |                          |                                                                                                                                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|----------------------------------------------------------------------------------------------------------------------------------|
| <b>SIGN<br/>HERE</b>                                                                                                                                                             | <br>Signature of actuary | <u>10/9/2012</u><br>Date<br>11-6803<br>Most recent enrollment number<br>(248) 936-7700<br>Telephone number (including area code) |
| Mary Rose<br><br>Type or print name of actuary<br><br>Towers Watson Delaware Inc.<br><br>28411 Northwestern Highway<br><br>Southfield<br><br>MI 48034<br><br>Address of the firm |                          |                                                                                                                                  |

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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2011  
v.012611

**Part II Beginning of year carryover and prefunding balances**

|                                                                                                                                  | (a) Carryover balance | (b) Prefunding balance |
|----------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....                          | 0                     | 0                      |
| <b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....                      | 0                     | 0                      |
| <b>9</b> Amount remaining (line 7 minus line 8).....                                                                             | 0                     | 0                      |
| <b>10</b> Interest on line 9 using prior year's actual return of <u>16.36</u> %.....                                             |                       |                        |
| <b>11</b> Prior year's excess contributions to be added to prefunding balance:                                                   |                       |                        |
| <b>a</b> Present value of excess contributions (line 38 from prior year) .....                                                   |                       | 17,425,278             |
| <b>b</b> Interest on (a) using prior year's effective rate of <u>6.63</u> % except as otherwise provided (see instructions)..... |                       | 1,155,296              |
| <b>c</b> Total available at beginning of current plan year to add to prefunding balance.....                                     |                       | 18,580,574             |
| <b>d</b> Portion of (c) to be added to prefunding balance.....                                                                   |                       | 8,500,000              |
| <b>12</b> Other reductions in balances due to elections or deemed elections.....                                                 | 0                     | 0                      |
| <b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....                                      | 0                     | 8,500,000              |

**Part III Funding percentages**

|                                                                                                                                                                           |           |         |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------|
| <b>14</b> Funding target attainment percentage .....                                                                                                                      | <b>14</b> | 80.99 % |
| <b>15</b> Adjusted funding target attainment percentage .....                                                                                                             | <b>15</b> | 80.99 % |
| <b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement..... | <b>16</b> | 80.06 % |
| <b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. ....                                       | <b>17</b> | %       |

**Part IV Contributions and liquidity shortfalls****18** Contributions made to the plan for the plan year by employer(s) and employees:

| (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees | (a) Date<br>(MM-DD-YYYY) | (b) Amount paid by<br>employer(s) | (c) Amount paid by<br>employees |
|--------------------------|-----------------------------------|---------------------------------|--------------------------|-----------------------------------|---------------------------------|
| 03/21/2012               | 1,685,106                         |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
|                          |                                   |                                 |                          |                                   |                                 |
| <b>Totals •</b>          |                                   |                                 | <b>18(b)</b>             | 1,685,106                         | <b>18(c)</b> 0                  |

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

|                                                                                                                        |            |           |
|------------------------------------------------------------------------------------------------------------------------|------------|-----------|
| <b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....                   | <b>19a</b> |           |
| <b>b</b> Contributions made to avoid restrictions adjusted to valuation date.....                                      | <b>19b</b> |           |
| <b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date..... | <b>19c</b> | 1,565,659 |

**20** Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ..... ☒ Yes ☐ No
- b** If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ..... ☒ Yes ☐ No
- c** If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

| (1) 1st | (2) 2nd | (3) 3rd | (4) 4th |
|---------|---------|---------|---------|
| 0       | 0       | 0       | 0       |

**Part V Assumptions used to determine funding target and target normal cost**

|                                                 |                                                |                                                           |                                                     |
|-------------------------------------------------|------------------------------------------------|-----------------------------------------------------------|-----------------------------------------------------|
| <b>21</b> Discount rate:                        |                                                |                                                           |                                                     |
| <b>a</b> Segment rates:                         | 1st segment:<br>3.78 %                         | 2nd segment:<br>6.31 %                                    | 3rd segment:<br>6.57 %                              |
|                                                 |                                                |                                                           | <input type="checkbox"/> N/A, full yield curve used |
| <b>b</b> Applicable month (enter code).....     |                                                |                                                           | <b>21b</b> 4                                        |
| <b>22</b> Weighted average retirement age ..... |                                                |                                                           | <b>22</b> 64                                        |
| <b>23</b> Mortality table(s) (see instructions) | <input type="checkbox"/> Prescribed - combined | <input checked="" type="checkbox"/> Prescribed - separate | <input type="checkbox"/> Substitute                 |

**Part VI Miscellaneous items**

|                                                                                                                                                                       |                                         |                                        |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|----------------------------------------|
| <b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No            |
| <b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....                                      | <input type="checkbox"/> Yes            | <input checked="" type="checkbox"/> No |
| <b>26</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....                            | <input checked="" type="checkbox"/> Yes | <input type="checkbox"/> No            |
| <b>27</b> If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment .....                 | <b>27</b>                               |                                        |

**Part VII Reconciliation of unpaid minimum required contributions for prior years**

|                                                                                                                                     |           |   |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------|---|
| <b>28</b> Unpaid minimum required contributions for all prior years .....                                                           | <b>28</b> |   |
| <b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... | <b>29</b> |   |
| <b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....                                    | <b>30</b> | 0 |

**Part VIII Minimum required contribution for current year**

|                                                                                                                                                                                     |                     |                    |               |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|--------------------|---------------|
| <b>31</b> Target normal cost and excess assets (see instructions):                                                                                                                  |                     |                    |               |
| <b>a</b> Target normal cost (line 6) .....                                                                                                                                          | <b>31a</b>          | 2,592,386          |               |
| <b>b</b> Excess assets, if applicable, but not greater than 31a .....                                                                                                               | <b>31b</b>          | 0                  |               |
| <b>32</b> Amortization installments:                                                                                                                                                | Outstanding Balance | Installment        |               |
| <b>a</b> Net shortfall amortization installment.....                                                                                                                                | 38,502,837          | 7,300,821          |               |
| <b>b</b> Waiver amortization installment.....                                                                                                                                       |                     | 0                  |               |
| <b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount..... | <b>33</b>           | 0                  |               |
| <b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...                                                           | <b>34</b>           | 9,893,207          |               |
|                                                                                                                                                                                     | Carryover balance   | Prefunding balance | Total balance |
| <b>35</b> Balances elected for use to offset funding requirement .....                                                                                                              | 0                   | 8,500,000          | 8,500,000     |
| <b>36</b> Additional cash requirement (line 34 minus line 35).....                                                                                                                  | <b>36</b>           | 1,393,207          |               |
| <b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....                                                  | <b>37</b>           | 1,565,659          |               |
| <b>38</b> Present value of excess contributions for current year (see instructions)                                                                                                 |                     |                    |               |
| <b>a</b> Total (excess, if any, of line 37 over line 36) .....                                                                                                                      | <b>38a</b>          | 172,452            |               |
| <b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....                                                               | <b>38b</b>          | 172,452            |               |
| <b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....                                                                     | <b>39</b>           | 0                  |               |
| <b>40</b> Unpaid minimum required contributions for all years.....                                                                                                                  | <b>40</b>           | 0                  |               |

**Part IX Pension funding relief under Pension Relief Act of 2010 (see instructions)**

|                                                                                                                 |                                                                           |      |      |      |
|-----------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|------|------|------|
| <b>41</b> If a shortfall amortization base is being amortized pursuant to an alternative amortization schedule: |                                                                           |      |      |      |
| <b>a</b> Schedule elected .....                                                                                 | <input type="checkbox"/> 2 plus 7 years <input type="checkbox"/> 15 years |      |      |      |
| <b>b</b> Eligible plan year(s) for which the election in line 41a was made .....                                | 2008                                                                      | 2009 | 2010 | 2011 |
| <b>42</b> Amount of acceleration adjustment .....                                                               | <b>42</b>                                                                 | 0    |      |      |
| <b>43</b> Excess installment acceleration amount to be carried over to future plan years .....                  | <b>43</b>                                                                 | 0    |      |      |

## **SCHEDULE SB ATTACHMENTS**

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**Schedule SB, Line 22**  
**Description of Weighted Average Retirement Age**  
**as of January 1, 2011**

See Part V Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

|                 |                                                               |
|-----------------|---------------------------------------------------------------|
| Plan Name:      | Pension Plan for Bargaining Unit Employees of SPX Corporation |
| EIN / PN:       | 38-1016240 / 034                                              |
| Plan Sponsor:   | SPX Corporation                                               |
| Valuation Date: | January 1, 2011                                               |

# **SCHEDULE SB ATTACHMENTS**

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## **Schedule SB, Part V Statement of Actuarial Assumptions/Methods as of January 1, 2011**

### **Plan Sponsor**

SPX Corporation

### **Plan**

SPX Corporation Pension Plan for Bargaining Unit Employees of SPX Corporation

### **EIN/PN**

38-1016240/034

### **Discount Rates**

Current plan year PPA effective interest rate: 6.20%

Prior plan year PPA effective interest rate: 6.63%

### **3-Segment Rates**

Applicable month: September

Transition election: No

### **Compensation Increase Rate**

4.00%

### **Assumed Cost of Living Adjustments**

None

### **Inclusion Date**

The valuation date coincident with or next following the date on which the employee becomes a participant.

|                 |                                                               |
|-----------------|---------------------------------------------------------------|
| Plan Name:      | Pension Plan for Bargaining Unit Employees of SPX Corporation |
| EIN / PN:       | 38-1016240 / 034                                              |
| Plan Sponsor:   | SPX Corporation                                               |
| Valuation Date: | January 1, 2011                                               |

## SCHEDULE SB ATTACHMENTS

### Plan-related Expenses

The amount included for this year for plan-related expenses is \$1,900,000.

### Mortality

For all participants: The prescribed mortality assumption under Section 430(h)(3)(A) of the Internal Revenue Code using static tables with separate mortality rates for annuitants and non-annuitants.

For ASC 960: 1994 Uninsured Pensioner Tables for males (set forward two years) and females projected to 2011 using Scale AA.

### Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age and gender are shown below.

| Attained Age | Unisex Rates | Attained Age | Unisex Rates |
|--------------|--------------|--------------|--------------|
| 55           | 2.50         | 62           | 20.00        |
| 56           | 2.50         | 63           | 15.00        |
| 57           | 2.50         | 64           | 15.00        |
| 58           | 2.50         | 65           | 70.00        |
| 59           | 2.50         | 66           | 50.00        |
| 60           | 5.00         | 67           | 100.00       |
| 61           | 5.00         |              |              |

### Disability Rates (per 1,000 employees)

The rates at which participants become disabled by age and gender are shown below:

| Percentage becoming disabled during the year |       |         |
|----------------------------------------------|-------|---------|
| Age                                          | Males | Females |
| 20                                           | .30   | .30     |
| 25                                           | .30   | .30     |
| 30                                           | .30   | .40     |
| 35                                           | .40   | .70     |
| 40                                           | .80   | 1.30    |
| 45                                           | 1.60  | 2.40    |
| 50                                           | 3.30  | 4.00    |
| 55                                           | 6.90  | 6.40    |
| 60                                           | 11.50 | 9.00    |

Plan Name: Pension Plan for Bargaining Unit Employees of SPX Corporation  
EIN / PN: 38-1016240 / 034  
Plan Sponsor: SPX Corporation  
Valuation Date: January 1, 2011

## SCHEDULE SB ATTACHMENTS

### Future Increases in Social Security

None.

### Future Increases in Maximum Benefits and Plan Compensation Limitations

The valuation date coincident with or next following the date on which the employee becomes a participant.

### Representative Termination Rates (per 100 employees) not Due to Disability, Retirement or Mortality

| Attained Age | 1st Year Unisex<br>Select Rates | 2nd Year Unisex<br>Select Rates | Ultimate<br>Rates |
|--------------|---------------------------------|---------------------------------|-------------------|
| 20           | 18.00                           | 18.00                           | 12.00             |
| 25           | 17.39                           | 17.39                           | 11.60             |
| 30           | 16.27                           | 16.27                           | 10.84             |
| 35           | 14.14                           | 14.14                           | 9.43              |
| 40           | 11.61                           | 11.61                           | 7.74              |
| 45           | 8.98                            | 8.98                            | 5.98              |
| 50           | 5.87                            | 5.87                            | 3.92              |
| 55 and over  | 0.00                            | 0.00                            | 0.00              |

### Form of Payment

Participants are assumed to elect the normal form.

### Marriage

90% of all active participants are assumed to be married at retirement or death before retirement. The female spouse is assumed to be three years younger than the male spouse.

### Employees

It was assumed that there will be no new or rehired employees.

### Funding Target

Present value of accrued benefits as of the valuation date.

### Target Normal Cost

Plan Name: Pension Plan for Bargaining Unit Employees of SPX Corporation  
EIN / PN: 38-1016240 / 034  
Plan Sponsor: SPX Corporation  
Valuation Date: January 1, 2011

# **SCHEDULE SB ATTACHMENTS**

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Present value of benefits expected to accrue during the year plus plan-related expenses expected to be paid from plan assets during the year.

## **PBGC Premium Funding**

The Alternative Standard Premium Funding Target was determined using the assumptions described above.

## **Asset Method**

Under this method, the valuation assets are equal to the average of four values, the result increased by the discounted present value of contributions expected to be made after the valuation date based on the prior plan year PPA effective interest rate. This amount is then subject to a 10% corridor around the market value of assets (including the discounted present value of receivable contributions) as of the valuation date. The four values used to develop the average value are: the market value of assets as of the current valuation date, the adjusted market value of assets as of 8 months prior to the valuation date, the adjusted market value of assets as of 16 months prior to the valuation date, and the adjusted market value of assets as of 24 months prior to the valuation date. The adjusted market value as of a relevant determination date is equal to the market value of assets as of that date increased by actual plan contributions and assumed return on plan assets and decreased by actual plan disbursements after that date until the current valuation date.

The assumed rate of return on plan assets for the prior plan year (pursuant to IRS Notice 2009-22) was 6.82%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 8.25%, and the applicable limitation for the plan year, equal to 6.82%. The assumed rate of return on plan assets for the second prior plan year (pursuant to IRS Notice 2009-22) was 6.69%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 8.50%, and the applicable limitation for the plan year, equal to 6.69%. For periods that span two plan years, the assumed rate of return on assets is the lower of the assumed rates of return for each year (pursuant to IRS Notice 2009-22). Because expected investment returns under this method are limited under WRERA, over time it is more likely to produce an actuarial value that is expected to be less than the market value of assets.

## **Participant Data**

Employee data was supplied electronically as of the valuation date.

## **Benefits not Included in Valuation**

None for this plan year.

Plan Name: Pension Plan for Bargaining Unit Employees of SPX Corporation  
EIN / PN: 38-1016240 / 034  
Plan Sponsor: SPX Corporation  
Valuation Date: January 1, 2011

## **SCHEDULE SB ATTACHMENTS**

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### **Changes in Assumptions Since Last Actuarial Valuation**

In addition to the required updates to the interest rates and mortality tables, the following changes to assumptions were made:

- Expected Administrative expenses of \$1,900,000 for 2011 were included as a component of the Target Normal Cost.
- The ASC 960 discount rate was changed from 8.25% to 7.25% consistent with the expected return assumption for ASC 715.
- The ASC 960 mortality projection year was changed from 2010 to 2011 consistent with the assumption for ASC 715.

Plan Name: Pension Plan for Bargaining Unit Employees of SPX Corporation  
EIN / PN: 38-1016240 / 034  
Plan Sponsor: SPX Corporation  
Valuation Date: January 1, 2011

# **SCHEDULE SB ATTACHMENTS**

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## **Schedule SB, Part V Summary of Plan Provisions as of January 1, 2011**

### **Summary of Principal Plan Provisions – Waukesha Goldsboro**

#### **Plan Sponsor**

SPX Corporation

#### **Plan**

SPX Corporation Pension Plan for Bargaining Unit Employees of SPX Corporation

#### **Effective Date and Most Recent Amendment**

The plan was originally effective January 1, 1969. The last amendment reflected herein was effective December 17, 2008.

#### **Plan Year**

The twelve-month period beginning January 1.

#### **Coverage and Participation**

Hourly employees in the bargaining units represented by the Communications Workers of America, Local 3676-Waukesha, Goldsboro, NC. Participation begins the first day of employment for employees hired before August 1, 2004. Participation is closed to new participants as of August 1, 2004.

In addition, there are inactive participants at various other locations (terminated vested and retirees) who are covered by this plan.

Plan Name: Pension Plan for Bargaining Unit Employees of SPX Corporation  
EIN / PN: 38-1016240 / 034  
Plan Sponsor: SPX Corporation  
Valuation Date: January 1, 2011

## SCHEDULE SB ATTACHMENTS

### Credited Service

Credited Service is used to determine benefit amounts under the plan. For each calendar year of employment, if a participant works at least 1,750 hours, one year of credited service is granted. For a year in which less than 1,750 hours are worked, a partial year of credited service is granted as follows:

| Hours          | Credited Service |
|----------------|------------------|
| 1,750 or more  | 1.0              |
| 1,575 to 1,749 | 0.9              |
| 1,400 to 1,574 | 0.8              |
| 1,225 to 1,300 | 0.7              |
| 1,050 to 1,224 | 0.6              |
| 875 to 1,049   | 0.5              |
| 700 to 874     | 0.4              |
| 525 to 699     | 0.3              |
| 350 to 524     | 0.2              |
| Less than 350  | 0.0              |

Except for military leave and certain leaves for union business, credited service does not accrue during unpaid leaves of absence.

### Vesting (Continuous) Service

Elapsed time. Continuous service is used to determine eligibility for benefits under the plan. It is measured from date of hire to date of termination. Participants that terminate and are rehired within 12 months have the period of absence recognized as continuous service.

### Final Average Compensation/Salary

N/A

### Normal Retirement Benefit

Normal Retirement Date: First of the month coinciding with or next following 65th birthday.

Benefit Formula: The monthly benefit is determined by multiplying the Credited Service by the benefit rate according to the following schedule for terminating retirements prior to August 1, 2001:

- \$12.00 for years of Credited Service prior to January 1, 1999.
- \$14.00 for years of Credited Service after January 1, 1999.

Plan Name: Pension Plan for Bargaining Unit Employees of SPX Corporation  
EIN / PN: 38-1016240 / 034  
Plan Sponsor: SPX Corporation  
Valuation Date: January 1, 2011

## **SCHEDULE SB ATTACHMENTS**

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For terminations and retirements on or after August 1, 2001:

- \$15.00 for years of Credited Service prior to January 1, 1999.
- \$18.00 for years of Credited Service after January 1, 1999 (if retire prior to July 1, 2010)
- \$20.00 for years of Credited Service after January 1, 1999 (if retire on or after July 1, 2010)

Normal Form of Benefit: Life annuity if unmarried. 50% joint & surviving spouse, if married.

### **Late Retirement Benefit**

The greater of the accrued benefit to actual retirement date and the accrued benefit at normal retirement actuarially increased to late retirement date. If a vested deferred participant applies after normal retirement date, retroactive annuity start date rules apply.

### **Early Retirement Benefit**

Eligibility: Age 55 and 15 years of Continuous Service.

Benefit: Normal Retirement benefit calculated based on Benefit Rate and Credited Service at early retirement. Reduced  $\frac{1}{2}$  of 1% per month for commencement before age 65.

### **Disability Benefit**

Eligibility: 10 years of Continuous Service and eligible for Federal Social Security Disability benefits.

Benefit: Normal retirement benefit based on credited service and benefit rate at disability date. Payable only as life annuity regardless of marital status.

### **Vested Benefits Upon Termination of Service**

Vesting: 5 years of Continuous Service.

Termination Benefit: Normal retirement benefit based on credited service and benefit rate at termination. Payable at age 55 reduced  $\frac{1}{2}$  of 1% for each month preceding age 65.

Plan Name: Pension Plan for Bargaining Unit Employees of SPX Corporation  
EIN / PN: 38-1016240 / 034  
Plan Sponsor: SPX Corporation  
Valuation Date: January 1, 2011

## **SCHEDULE SB ATTACHMENTS**

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### **Death Benefits for Participants in Active Service**

Eligibility: Available to surviving spouse of participants eligible for normal, early, deferred vested or those receiving a disability pension. Upon death of participant, the surviving spouse (married at least one year as of date of death) shall receive a 50% survivor benefit. Benefit payable at age 65 but if participant died as active employee, eligible for early retirement benefit payable at age 55. Surviving spouses of active employees or deferred vesteds with 15 years Continuous Service or disability pensioner also eligible to commence at age 55.

Benefit: Benefit reduced  $\frac{1}{2}$  of 1% per month for payment before normal retirement date and further reduced for joint & survivor option.

### **Optional Forms of Retirement Income in Lieu of Normal Form**

- Life annuity if married.
- 50%, 60%, 66-2/3%, 75% or 100% Joint & Survivor.
- 5 and 10 Year Certain & Life.
- Automatic cashout if the present value of the benefit is \$1,000 or less.
- Voluntary cashout if the present value of the benefit exceeds \$1,000 but does not exceed \$5,000.

### **Changes in Plan Provisions since Last Actuarial Valuation**

None.

Plan Name: Pension Plan for Bargaining Unit Employees of SPX Corporation  
EIN / PN: 38-1016240 / 034  
Plan Sponsor: SPX Corporation  
Valuation Date: January 1, 2011

# SCHEDULE SB ATTACHMENTS

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## Summary of Principal Plan Provisions – Filtran

### Plan Sponsor

SPX Corporation

### Plan

SPX Corporation Pension Plan for Bargaining Unit Employees of SPX Corporation

### Effective Date and Most Recent Amendment

The plan was originally effective July 1, 1983. The last amendment reflected herein was effective December 22, 2009.

Effective as of the divestiture of the Filtran business unit to Madison Capital Partners, active participants under the Plan who were immediately employed at the Filtran business unit prior to the divestiture shall be considered to have terminated employment with the company for purposes of the Plan and shall be fully vested in Plan benefits. Filtran was sold on October 23, 2009.

### Plan Year

The twelve-month period beginning January 1 and ending December 31.

### Coverage and Participation

Hourly employees in the bargaining unit represented by the International Association of Bridge, Structural & Ornamental Iron Workers (AFL-CIO), Shopmen's Local 473.

An employee shall become eligible to participate on the first day of employment that he is covered by the collective bargaining agreement.

### Credited Service

A participant shall be granted one year of Credited Service for each Plan Year in which he has at least 1,740 hours. If less than 1,740 hours, the participant will receive Credited Service as follows:

| Hours         | Credited Service   |
|---------------|--------------------|
| 1,305 – 1,739 | $\frac{3}{4}$ year |
| 870 – 1,304   | $\frac{1}{2}$ year |
| 435 – 869     | $\frac{1}{4}$ year |

Plan Name: Pension Plan for Bargaining Unit Employees of SPX Corporation  
EIN / PN: 38-1016240 / 034  
Plan Sponsor: SPX Corporation  
Valuation Date: January 1, 2011

## SCHEDULE SB ATTACHMENTS

|               |      |
|---------------|------|
| Less than 435 | None |
|---------------|------|

Credited Service limited to maximum of 40 years.

### Vesting Service

An employee shall be granted one year of Vesting Service for each plan year in which he has at least 870 hours. If less than 870, but more than 434, an employee receives  $\frac{1}{4}$  year of Vesting Service.

### Normal Retirement Benefit

Normal Retirement Date: First of the month coinciding with or next following 65th birthday.

Benefit Formula: The monthly benefit is determined by multiplying the Credited Service limited to a maximum of 40 years by the benefit rate according to the following schedule:

| Effective Date     | Rate    |
|--------------------|---------|
| 05/01/1996         | \$25.00 |
| 05/01/1998         | \$26.00 |
| 05/01/1999         | \$27.00 |
| 05/01/2000         | \$28.00 |
| 05/01/2008 & after | \$31.00 |

Normal Form of Benefit: Life annuity if unmarried. 50% joint & surviving spouse, if married.

### Late Retirement Benefit

The greater of the accrued benefit to actual retirement date and the accrued benefit at normal retirement actuarially increased to late retirement date. If a vested deferred participant applies after normal retirement date, retroactive annuity start date rules apply.

### Early Retirement Benefit

Eligibility: Age 60 and 10 years of Vesting Service.

Benefit: The Accrued Normal Retirement benefit reduced  $\frac{3}{10}$ ths of 1% per complete calendar month benefit commences prior to age 65 for retirements after May 1, 2004.

For retirements prior to May 1, 2004, the Accrued Normal Retirement benefit reduced  $\frac{6}{10}$ ths of 1% per complete calendar month benefit commences prior to age 65.

Plan Name: Pension Plan for Bargaining Unit Employees of SPX Corporation  
EIN / PN: 38-1016240 / 034  
Plan Sponsor: SPX Corporation  
Valuation Date: January 1, 2011

# SCHEDULE SB ATTACHMENTS

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## Disability Benefit

Eligibility: 10 years of Vesting Service when a participant suffers a Total and Permanent Disability while in the employment of the Company prior to age 65.

Benefit: Normal retirement benefit based on Credited Service and benefit rate at disability date offset by Workers Compensation and other payments resulting from programs to which the Employer is required to contribute by federal and state law.

## Vested Benefits Upon Termination of Service

Vesting: 5 years of Vesting Service.

Termination Benefit: Normal retirement benefit based on credited service and benefit rate at termination. The accrued Normal Retirement Benefit will be reduced 6/10ths of 1% for each complete calendar month the benefit commences prior to age 65.

## Death Benefits for Terminated Vested Participants

Eligibility: A Qualified Preretirement Survivor Annuity is available to the surviving spouse of participants eligible for a normal, early, deferred vested or disability pension.

Benefit: 50% of the participant's normal retirement benefit payable as a Qualified Joint & Survivor annuity at the earliest retirement age.

## Death Benefits for Participants in Active Service

Eligibility: Preretirement Beneficiary Annuity is available to the beneficiary of an unmarried vested participant who dies.

Surviving Spouse Benefit is available to the spouse of a vested participant.

Benefit: The Surviving Spouse Benefit and the Preretirement Beneficiary Annuity is a life annuity equal to the Credited Service of the deceased participant (max. 40) multiplied by the following:

| Effective Date     | Rate    |
|--------------------|---------|
| 05/01/1996         | \$12.50 |
| 05/01/1998         | \$13.00 |
| 05/01/1999         | \$13.50 |
| 05/01/2000         | \$14.00 |
| 05/01/2008 & after | \$15.50 |

Plan Name: Pension Plan for Bargaining Unit Employees of SPX Corporation  
EIN / PN: 38-1016240 / 034  
Plan Sponsor: SPX Corporation  
Valuation Date: January 1, 2011

## **SCHEDULE SB ATTACHMENTS**

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If the Beneficiary or Spouse is 10 or more years younger than the participant, the benefit shall be reduced by  $\frac{1}{2}$  of 1% for each full 12 months in excess of 10 years.

### **Optional Forms of Retirement Income in Lieu of Normal Form**

- Life annuity if married.
- 50%, 75% or 100% Joint & Survivor.
- 10 Year Certain & Life.
- Automatic cashout if the present value of the benefit is \$1,000 or less.
- Voluntary cashout if the present value of the benefit exceeds \$1,000 but does not exceed \$25,000.

### **Changes in Plan Provisions since Last Actuarial Valuation**

None.

Plan Name: Pension Plan for Bargaining Unit Employees of SPX Corporation  
EIN / PN: 38-1016240 / 034  
Plan Sponsor: SPX Corporation  
Valuation Date: January 1, 2011

# **SCHEDULE SB ATTACHMENTS**

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## **Summary of Principal Plan Provisions – Marley Electric Heating- Bennettsville**

### **Plan Sponsor**

SPX Corporation

### **Plan**

SPX Corporation Pension Plan for Bargaining Unit Employees of SPX Corporation

### **Effective Date and Most Recent Amendment**

The plan was originally effective July 26, 1986.

### **Coverage and Participation**

Hourly paid employees of the Marley Engineering Products division in Bennettsville, SC.

Service is used to determine eligibility for participation in the Plan. One year for 1,000 hours of service in 12-month period starting on date of hire. If <1,000 hours in 12-month period, employee needs 1,000 hours in any plan year after his date of hire to earn a year of eligibility service.

### **Credited Service**

Credited Service is used to determine benefit amounts under the Plan. One year for each plan year from date of hire, not prior to July 15, 1986 with at least 1,000 Hours of Service.

### **Vesting Service**

Vesting service is used to determine eligibility for benefits under the Plan. One year for each 12-month period from date of hire with at least 1,000 Hours of Service.

### **Normal Retirement Benefit**

Normal Retirement Date: First month following 65th birthday and five years of vesting service.

Benefit Formula: Accrued benefit at normal retirement date.

Normal Form of Benefit: Life annuity if unmarried. 50% joint & surviving spouse, if married.

Plan Name: Pension Plan for Bargaining Unit Employees of SPX Corporation  
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Plan Sponsor: SPX Corporation  
Valuation Date: January 1, 2011

# **SCHEDULE SB ATTACHMENTS**

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## **Late Retirement Benefit**

Accrued benefit to actual retirement date.

## **Accrued Benefits**

\$120 x year of credited service.

## **Early Retirement Benefit**

Eligibility: Age 55 and 10 years of Vesting Service.

Benefit: Accrued benefit at early retirement date actuarially reduced for each month early retirement precedes normal retirement date.

## **Disability Benefit**

Eligibility: 10 years of credited service and totally and permanently disabled.

Benefit: Accrued benefit at date of disablement. Amount may be reduced by any amount received from other company funded sources, such as Worker's Compensation.

## **Vested Benefits Upon Termination of Service**

Vesting: 5 years of Vesting Service.

Termination Benefit: Normal retirement benefit based on credited service and benefit rate at termination. The accrued Normal Retirement Benefit will be actuarially reduced for each month early retirement precedes normal retirement date.

## **Death Benefits for Participants in Active Service**

Eligibility: Five years of vesting service and married at least one year.

Benefit: Deferred vested benefit is same as Normal or Early Retirement Benefit.

Pre-retirement surviving spouse benefit is equal to survivor portion of the 50% Joint & Survivor benefit reduced for payment before Normal Retirement Date.

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### **Optional Forms of Retirement Income in Lieu of Normal Form**

- Life annuity if married.
- 50%, 75% or 100% Joint & Survivor.
- 10 Year Certain & Life.
- Social Security adjustment option.
- Automatic cashout if the present value of the benefit is \$1,000 or less.
- Voluntary cashout if the present value of the benefit exceeds \$1,000 but does not exceed \$5,000.

### **Changes in Plan Provisions since Last Actuarial Valuation**

None.

Plan Name: Pension Plan for Bargaining Unit Employees of SPX Corporation  
EIN / PN: 38-1016240 / 034  
Plan Sponsor: SPX Corporation  
Valuation Date: January 1, 2011

# **SCHEDULE SB ATTACHMENTS**

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## **Summary of Principal Plan Provisions – Weil McLain-Benton Harbor**

### **Plan Sponsor**

SPX Corporation

### **Plan**

SPX Corporation Pension Plan for Bargaining Unit Employees of SPX Corporation

### **Effective Date and Most Recent Amendment**

The plan was originally effective February 1, 1968. The last amendment reflected herein was effective February 1, 1999.

### **Plan Year**

The twelve-month period beginning January 1.

### **Coverage and Participation**

Service is used to determine eligibility for participation in the Plan. One year for 1,000 hours of service in 12-month period starting on date of hire. If <1,000 hours in 12-month period, employee needs 1,000 hours in any plan year after his date of hire to earn a year of eligibility service.

### **Credited Service**

One year for each plan year with at least 1,000 hours of service.

### **Vesting Service**

One year for each 12-month period from date of hire with at least 1,000 hours of service.

Plan Name: Pension Plan for Bargaining Unit Employees of SPX Corporation  
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Plan Sponsor: SPX Corporation  
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## SCHEDULE SB ATTACHMENTS

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### Accrued Benefit

Monthly Accrued Benefit is \$24.50 x years of credited service.

|                       | Rate    |
|-----------------------|---------|
| 2/1/1979 to 1/31/1980 | \$9.00  |
| 2/1/1980 to 1/31/1981 | \$10.00 |
| 2/1/1981 to 1/31/1982 | \$12.00 |
| 2/1/1982 to 1/31/1983 | \$12.00 |
| 2/1/1983 to 1/31/1984 | \$12.00 |
| 2/1/1984 to 1/31/1985 | \$12.00 |
| 2/1/1985 to 1/31/1986 | \$14.00 |
| 2/1/1986 to 1/31/1987 | \$14.50 |
| 2/1/1987 to 1/31/1988 | \$15.00 |
| 2/1/1988 to 1/31/1990 | \$16.00 |
| 2/1/1990 to 1/31/1991 | \$16.50 |
| 2/1/1991 to 1/31/1992 | \$17.00 |
| 2/1/1992 to 1/31/1993 | \$17.50 |
| 2/1/1993 to 1/31/1994 | \$18.00 |
| 2/1/1994 to 1/31/1995 | \$18.50 |
| 2/1/1995 to 1/31/1996 | \$19.00 |
| 2/1/1996 to 1/31/1997 | \$19.50 |
| 2/1/1998 to 1/31/1999 | \$20.50 |
| 2/1/1999 & after      | \$24.50 |

### Normal Retirement Benefit

Normal Retirement Date: First month following 65<sup>th</sup> birthday and five years of vesting service.

Benefit Formula: Accrued benefit at normal retirement date.

Normal Form of Benefit: Life annuity if unmarried. 50% joint & surviving spouse, if married.

Mandatory lump sum if the present value is less than \$1,000.

Plan Name: Pension Plan for Bargaining Unit Employees of SPX Corporation  
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Plan Sponsor: SPX Corporation  
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# **SCHEDULE SB ATTACHMENTS**

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## **Late Retirement Benefit**

Accrued benefit to actual retirement date.

## **Early Retirement Benefit**

Eligibility: Age 55 and 10 years of vesting service.

Benefit: Accrued benefit at early retirement date actuarially reduced for each month early retirement precedes normal retirement date.

## **Disability Benefit**

Eligibility: 15 years of credited service and permanently and totally disabled.

Benefit: Accrued benefit at date of disablement. Amount may be reduced by any amount received from other Company funded sources, such as Worker's Compensation.

## **Vested Benefits Upon Termination of Service**

Vesting: 5 years of vesting service.

Termination Benefit: Normal retirement benefit based on credited service and benefit rate at termination. The accrued Normal Retirement Benefit will be actuarially reduced for each month early retirement precedes normal retirement date.

## **Death Benefits for Participants in Active Service**

Eligibility: Five years of vesting service and married at least 1 year.

Benefit: 50% of accrued benefit reduced for payment before Normal Retirement Date and for 50% joint and survivor option; benefit payable at the later of participant's date of death and early retirement date (normal retirement date if not eligible for early retirement).

## **Optional Forms of Retirement Income in Lieu of Normal Form**

- 50%, 75% or 100% Joint & Survivor
- Automatic cashout if the present value of the benefit is \$1,000 or less.
- Voluntary cashout if the present value of the benefit exceeds \$1,000 but does not exceed \$5,000.

Plan Name: Pension Plan for Bargaining Unit Employees of SPX Corporation  
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Plan Sponsor: SPX Corporation  
Valuation Date: January 1, 2011

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### **Changes in Plan Provisions since Last Actuarial Valuation**

None.

Plan Name: Pension Plan for Bargaining Unit Employees of SPX Corporation  
EIN / PN: 38-1016240 / 034  
Plan Sponsor: SPX Corporation  
Valuation Date: January 1, 2011

# SCHEDULE SB ATTACHMENTS

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## Summary of Principal Plan Provisions – Fenn

### Plan Sponsor

SPX Corporation

### Plan

SPX Corporation Pension Plan for Bargaining Unit Employees of SPX Corporation

### Effective Date and Most Recent Amendment

The plan was originally effective January 1, 1959. The last amendment reflected herein was effective December 17, 2008.

### Plan Year

The twelve-month period beginning January 1.

### Coverage and Participation

Active employees are eligible immediately on date of hire.

Participation in plan was frozen effective March 6, 2007. No new entrants into the plan on and after this date.

### Credited Service

Credited Service is used to determine benefit amounts under the Plan.

| Plan Year Hours of Service | Credited Service |
|----------------------------|------------------|
| 1,700 or more              | 1.0              |
| 1,530 – 1,699              | .9               |
| 1,360 – 1,529              | .8               |
| 1,190 – 1,359              | .7               |
| 1,020 – 1,189              | .6               |
| 850 – 1,019                | .5               |
| 680 – 849                  | .4               |
| 510 – 679                  | .3               |
| 340 – 509                  | .2               |
| 170 – 339                  | .1               |

Plan Name: Pension Plan for Bargaining Unit Employees of SPX Corporation  
EIN / PN: 38-1016240 / 034  
Plan Sponsor: SPX Corporation  
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# SCHEDULE SB ATTACHMENTS

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|               |   |
|---------------|---|
| Less than 170 | 0 |
|---------------|---|

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## **Vesting Service**

Vesting service is used to determine eligibility for benefits under the Plan. One year for each plan year with at least 1,000 Hours of Service.

## **Normal Retirement Benefit**

Normal Retirement Date: First of month following 65th birthday and five years of vesting service.

Benefit Formula: Accrued benefit at Normal Retirement Date.

Normal Form of Benefit: Life annuity (normal form for single employees); 50% joint & survivor annuity (normal form for married employees).

## **Late Retirement Benefit**

Accrued benefit to actual retirement date.

## **Accrued Benefits**

- If retiring 6/1/2001-3/9/2003: \$360 x years of credited service
- If retiring 3/10/2003-3/9/2004: \$384 x years of credited service
- If retiring 3/10/2004-3/9/2005: \$408 x years of credited service
- If retiring 3/10/2005-3/9/2006: \$432 x years of credited service
- If retiring 3/10/2006-2/28/2008: \$444 x years of credited service
- If retiring 3/1/2008-2/28/2009: \$456 x years of credited service
- If retiring 3/1/2009-2/28/2011: \$468 x years of credited service
- If retiring on or after 3/1/2011: \$480 x years of credited service

## **Early Retirement Benefit**

Eligibility: Age 55 and 15 years of vesting service.

Benefit: Accrued benefit at Early Retirement Date, benefit reduced by 0.4% for each month early retirement precedes Normal Retirement Date.

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Plan Sponsor: SPX Corporation  
Valuation Date: January 1, 2011

## **SCHEDULE SB ATTACHMENTS**

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### **Disability Benefit**

Eligibility: 10 years of credited service and permanently and totally disabled.

Benefit: Accrued benefit at date of disablement. Amount may be reduced by any amount received from other Company funded sources, such as Worker's Compensation.

### **Vested Benefits Upon Termination of Service**

Vesting: 5 years of vesting service.

Termination Benefit: Normal Retirement Benefit based on credited service and benefit rate at termination. The accrued Normal Retirement Benefit will be reduced by 0.4% for each month early retirement precedes Normal Retirement Date.

### **Death Benefits for Participants in Active Service**

Eligibility: Five years of vesting service and married at least one year.

Benefit: 50% of accrued benefit reduced for payment before Normal Retirement Date and for 50% joint and survivor option; benefit payable at the later of participant's date of death and Early Retirement Date (Normal Retirement Date if not eligible for Early Retirement).

### **Optional Forms of Retirement Income in Lieu of Normal Form**

- 50%, 75% or 100% Joint & Survivor option.
- 10-year Certain and Life.
- Level income option.
- Automatic cashout if the present value of the benefit is \$1,000 or less.
- Voluntary cashout if the present value of the benefit exceeds \$1,000 but does not exceed \$5,000.

### **Changes in Plan Provisions since Last Actuarial Valuation**

None.

Plan Name: Pension Plan for Bargaining Unit Employees of SPX Corporation  
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Plan Sponsor: SPX Corporation  
Valuation Date: January 1, 2011

# **SCHEDULE SB ATTACHMENTS**

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## **Summary of Principal Plan Provisions – MCTC (Olathe)**

### **Plan Sponsor**

SPX Corporation

### **Plan**

SPX Corporation Pension Plan for Bargaining Unit Employees of SPX Corporation

### **Effective Date and Most Recent Amendment**

The plan was originally effective September 2, 1955. The last amendment reflected herein was effective December 31, 2003.

### **Plan Year**

The twelve-month period beginning January 1.

### **Coverage and Participation**

January 1 or July 1 following the completion of one year of eligibility service. Service is used to determine eligibility for participation in the Plan. One year for 1,000 hours of service in 12-month period starting on date of hire. If <1,000 hours in 12-month period, employee needs 1,000 hours in any plan year after his date of hire to earn a year of eligibility service.

Participation in the plan closed to new entrants on January 1, 2004.

### **Credited Service**

Credited Service is used to determine benefit amounts under the Plan. Credited service is frozen as of December 31, 2003.

Prior to November 1, 1976: completed years and months of continuous service from date of hire.

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Plan Sponsor: SPX Corporation  
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## SCHEDULE SB ATTACHMENTS

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After November 1, 1976:

| Plan Year Hours of Service | Credited Service |
|----------------------------|------------------|
| 2,050 or more              | 1                |
| 1,881 - 2,049              | 11/12            |
| 1,710 - 1,880              | 10/12            |
| 1,540 - 1,709              | 9/12             |
| 1,264 - 1,539              | 8/12             |
| 1,195 - 1,263              | 7/12             |
| 1,026 - 1,194              | 6/12             |
| 855 - 1,025                | 5/12             |
| 684 - 854                  | 4/12             |
| 510 - 683                  | 3/12             |
| 340 - 509                  | 2/12             |
| 170 - 339                  | 1/12             |
| Less than 170              | 0                |

2/12 of a year of credited service is awarded for the short plan year November 1, 1982 – December 31, 1982 if one hour of service was completed.

Credited service is frozen as of December 31, 2003.

### Vesting Service

Prior to October 1, 1976, completed years and months of continuous employment from date of hire; after October 1, 1976, one year for each plan year with at least 1,000 Hours of Service. If at least one hour of service in short 1982 plan year, one year of service is given.

### Normal Retirement Benefit

Normal Retirement Date: First of month following 65th birthday and five years of vesting service.

Benefit Formula:

- If retiring 1/1/2000-12/31/2000: \$264 x years of credited service
- If retiring 1/1/2001-12/31/2001: \$300 x years of credited service
- If retiring 1/1/2002-12/31/2002: \$336 x years of credited service
- If retiring on or after 1/1/2003: \$384 x years of credited service

Plan Name: Pension Plan for Bargaining Unit Employees of SPX Corporation  
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Plan Sponsor: SPX Corporation  
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## **SCHEDULE SB ATTACHMENTS**

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Normal Form of Benefit: Life annuity (normal form for single employees); 50% joint & survivor annuity (normal form for married employees).

### **Late Retirement Benefit**

Accrued benefit to actual retirement date.

### **Early Retirement Benefit**

Eligibility: Age 55 and 10 years of vesting service.

Benefit: Accrued benefit actuarially reduced for each month early retirement precedes Normal Retirement Date.

### **Vested Benefits Upon Termination of Service**

Vesting: 5 years of vesting service.

Termination Benefit: Accrued benefit actuarially reduced for each month early retirement precedes Normal Retirement Date.

### **Death Benefits for Participants in Active Service**

Eligibility: 5 years of vesting service and married at least one year.

Benefit: 50% of accrued benefit reduced for payment before Normal Retirement Date and for 50% joint and survivor option; benefit payable at the later of participant's date of death and Early Retirement Date (Normal Retirement Date if not eligible for Early Retirement).

### **Optional Forms of Retirement Income in Lieu of Normal Form**

- 50%, 75%, or 100% joint & survivor option.
- Social Security adjustment option.
- Automatic cashout if the present value of the benefit is \$1,000 or less.
- Voluntary cashout if the present value of the benefit exceeds \$1,000 but does not exceed \$5,000.

### **Changes in Plan Provisions since Last Actuarial Valuation**

None.

Plan Name: Pension Plan for Bargaining Unit Employees of SPX Corporation  
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Plan Sponsor: SPX Corporation  
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# **SCHEDULE SB ATTACHMENTS**

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## **Summary of Principal Plan Provisions – Weil McLain - Michigan City**

### **Plan Sponsor**

SPX Corporation

### **Plan**

SPX Corporation Pension Plan for Bargaining Unit Employees of SPX Corporation

### **Effective Date and Most Recent Amendment**

The plan was originally effective July 1, 1967. The last amendment reflected herein was effective June 1, 2009.

### **Plan Year**

The twelve-month period beginning January 1.

### **Coverage and Participation**

Date of hire. Service is used to determine eligibility for participation in the Plan. One year for 1,000 hours of service in 12-month period starting on date of hire. If <1,000 hours in 12-month period, employee needs 1,000 hours in any plan year after his date of hire to earn a year of eligibility service.

Participation in the plan closed to new entrants as of June 1, 2009.

### **Credited Service**

One year for each plan year with at least 1,000 hours of service.

### **Vesting Service**

Vesting service is used to determine eligibility for benefits under the Plan. One year for each 12 month period from date of hire with at least 1,000 Hours of Service.

Plan Name: Pension Plan for Bargaining Unit Employees of SPX Corporation  
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Plan Sponsor: SPX Corporation  
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# **SCHEDULE SB ATTACHMENTS**

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## **Normal Retirement Benefit**

Normal Retirement Date: First month following 65<sup>th</sup> birthday and five years of vesting service.

Benefit Formula: If retiring on or after June 1, 2003 - \$300 x years of credited service.

Normal Form of Benefit: Life annuity (normal form for single employees); 50% joint & survivor annuity (normal form for married employees).

## **Late Retirement Benefit**

Accrued benefit to actual retirement date.

## **Early Retirement Benefit**

Eligibility: Age 55 and 10 years of vesting service.

Benefit: Accrued benefit actuarially reduced for each month early retirement precedes Normal Retirement Date.

## **Disability Benefit**

Eligibility: 10 years of credited service and permanently and totally disabled.

Benefit: Accrued benefit at date of disablement. Amount may be reduced by any amount received from other Company funded sources, such as Worker's Compensation.

## **Vested Benefits Upon Termination of Service**

Vesting: 5 years of vesting service.

Termination Benefit: Accrued benefit actuarially reduced for each month early retirement precedes Normal Retirement Date.

## **Death Benefits for Participants in Active Service**

Eligibility: Five years of vesting service and married at least one year.

Benefit: 50% of accrued benefit reduced for payment before Normal Retirement Date and for 50% joint and survivor option; benefit payable at the later of participant's date of death and Early Retirement Date (Normal Retirement Date if not eligible for Early Retirement).

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### **Optional Forms of Retirement Income in Lieu of Normal Form**

- Life annuity if married.
- 50%, 75%, or 100% Joint & Survivor option.
- Automatic cashout if the present value of the benefit is \$1,000 or less.
- Voluntary cashout if the present value of the benefit exceeds \$1,000 but does not exceed \$5,000.

### **Changes in Plan Provisions since Last Actuarial Valuation**

None.

Plan Name: Pension Plan for Bargaining Unit Employees of SPX Corporation  
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Plan Sponsor: SPX Corporation  
Valuation Date: January 1, 2011

# **SCHEDULE SB ATTACHMENTS**

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## **Summary of Principal Plan Provisions – Core Union**

### **Plan Sponsor**

SPX Corporation

### **Plan**

SPX Corporation Pension Plan for Bargaining Unit Employees of SPX

### **Effective Date and Most Recent Amendment**

The plan was originally effective July 1, 1984. The last amendment reflected herein is effective July 1, 1992.

### **Plan Year**

The twelve-month period beginning January 1.

### **Coverage and Participation**

All hourly employees of the Great Lakes/Eglinton Division on the January 1 or July 1 following date of hire and completion of six months of employment.

Participation in the plan was closed to new entrants November 1, 2010.

### **Credited Service**

One year for each 1,800-hour calendar year of employment. Partial years of service are granted for each year in which a participant works less than 1,800 hours, but greater than 150. Partial years are determined by the fraction of hours worked over 1,800 rounded to three decimal points.

### **Vesting Service**

One year for each 1,000-hour calendar year of employment. Partial years of service are not granted for vesting.

### **Pensionable Pay**

Base earnings.

Plan Name: Pension Plan for Bargaining Unit Employees of SPX Corporation  
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# **SCHEDULE SB ATTACHMENTS**

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## **Normal Retirement Benefit**

Normal Retirement Date: First of month coinciding with or next following the attainment of age 65.

Benefit Formula: The product of a and b but not less than c:

- a. 1.1% of Average Monthly Earnings.
- b. Years of Credited Service, not in excess of 30.
- c. The maximum of \$36 or the participant's accrued benefit as of August 31, 1995.

Normal Form of Benefit: Monthly benefit payable for life with ten years of payments guaranteed, if unmarried. 50% joint and surviving spouse, if married.

## **Late Retirement Benefit**

Greater of Accrued benefit to actual retirement date or Normal Retirement Benefit actuarially increased to Late Retirement Date.

## **Early Retirement Benefit**

Eligibility: Retirement before Normal Retirement Date and on or after both attaining age 55 and completing fifteen years of vesting service.

Benefit: Monthly pension benefit determined as of early retirement date, reduced 5/9 of 1% for each of the first 60 months and 5/18 of 1% for each additional month by which his Early Retirement Date precedes his Normal Retirement Date.

## **Disability Benefit**

Eligibility: Three years of service and participant becomes permanently disabled.

Benefit: Accrued benefit at date of disability.

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Plan Sponsor: SPX Corporation  
Valuation Date: January 1, 2011

## SCHEDULE SB ATTACHMENTS

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### Vested Benefits Upon Termination of Service

Vesting: 100% vested after 7 years of service, otherwise vest according to the following schedule:

| Years of Service | Vesting Percent |
|------------------|-----------------|
| < 3 years        | 0%              |
| 3 to 4 years     | 20%             |
| 4 to 5 years     | 40%             |
| 5 to 6 years     | 60%             |
| 6 to 7 years     | 80%             |

Active participants on January 1, 2002 become fully vested in their accrued benefit on that date.

Termination Benefit: Benefits the same as the normal retirement benefit.

### Death Benefits

Eligibility: 3 years of service.

Benefit Before Normal Retirement: 50% of the vested monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and reduced for payment as early as the participant's 55<sup>th</sup> birthday.

Benefit After Normal Retirement: Monthly preretirement spouse benefit is payable.

### Optional Forms of Retirement Income in Lieu of Normal Form

- 10 Year Certain and life.
- 50%, 66-2/3%, 75%, or 100% joint & survivor option.
- 50%, 66-2/3%, or 100% joint & survivor with a level income option.
- Automatic cashout if the present value of the benefit is \$1,000 or less.
- Voluntary cashout if the present value of the benefit exceeds \$1,000.

### Changes in Plan Provisions since Last Actuarial Valuation

Participation in the plan was closed to new entrants November 1, 2010.

Plan Name: Pension Plan for Bargaining Unit Employees of SPX Corporation  
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Plan Sponsor: SPX Corporation  
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## **SCHEDULE SB ATTACHMENTS**

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### **Summary of Principal Plan Provisions – Other Inactive Participants**

#### **Plan Sponsor**

SPX Corporation

#### **Plan**

SPX Corporation Pension Plan for Bargaining Unit Employees of SPX Corporation

#### **Effective Date and Most Recent Amendment**

Former UDI: Merged in effective December 31, 2001.

Former GSX: Most plans merged in effective November 30, 1998.

Old SPX: Effective date as it appears on the separate documents for each participating unit.

#### **Provisions**

Based upon separate documents for each participating unit. No active participants remain.

#### **Changes in Plan Provisions since Last Actuarial Valuation**

Certain inactive participants were transferred from the Bargaining Plan to the IARP on December 15, 2010.

Plan Name: Pension Plan for Bargaining Unit Employees of SPX Corporation  
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Plan Sponsor: SPX Corporation  
Valuation Date: January 1, 2011

## **SCHEDULE SB ATTACHMENTS**

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### **Schedule SB, Line 24 Changes in Assumptions Since Last Actuarial Valuation as of January 1, 2011**

In addition to the required updates to the interest rates and mortality tables, the following changes to assumptions were made:

- Expected Administrative expenses of \$1,900,000 for 2011 were included as a component of the Target Normal Cost.

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# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2011

| Attained Age | Years of Credited Service |            |        |            |        |            |          |            |          |            |          |            |          |            |          |            |
|--------------|---------------------------|------------|--------|------------|--------|------------|----------|------------|----------|------------|----------|------------|----------|------------|----------|------------|
|              | Under 1                   |            | 1 to 4 |            | 5 to 9 |            | 10 to 14 |            | 15 to 19 |            | 20 to 24 |            | 25 to 29 |            | 30 to 34 |            |
|              | No.                       | Avg. Comp. | No.    | Avg. Comp. | No.    | Avg. Comp. | No.      | Avg. Comp. | No.      | Avg. Comp. | No.      | Avg. Comp. | No.      | Avg. Comp. | No.      | Avg. Comp. |
| Under 25     | 0                         |            | 8      |            | 0      |            | 0        |            | 0        |            | 0        |            | 0        |            | 0        |            |
| 25 - 29      | 2                         |            | 7      |            | 1      |            | 1        |            | 0        |            | 0        |            | 0        |            | 0        |            |
| 30 - 34      | 0                         |            | 6      |            | 8      |            | 11       |            | 0        |            | 0        |            | 0        |            | 0        |            |
| 35 - 39      | 1                         |            | 18     |            | 5      |            | 21       |            | 6        |            | 1        |            | 0        |            | 0        |            |
| 40 - 44      | 2                         |            | 11     |            | 7      |            | 22       |            | 2        |            | 19       |            | 1        |            | 0        |            |
| 45 - 49      | 1                         |            | 14     |            | 11     |            | 28       |            | 9        |            | 26       |            | 5        |            | 0        |            |
| 50 - 54      | 1                         |            | 14     |            | 17     |            | 27       |            | 5        |            | 19       |            | 15       |            | 0        |            |
| 55 - 59      | 0                         |            | 9      |            | 10     |            | 16       |            | 3        |            | 5        |            | 21       |            | 27       |            |
| 60 - 64      | 0                         |            | 5      |            | 6      |            | 18       |            | 2        |            | 11       |            | 18       |            | 16       |            |
| 65 - 69      | 0                         |            | 1      |            | 0      |            | 0        |            | 4        |            | 2        |            | 9        |            | 2        |            |
| 70 & Over    | 0                         |            | 0      |            | 0      |            | 1        |            | 0        |            | 1        |            | 1        |            | 0        |            |

Plan Name: Pension Plan for Bargaining Unit Employees of SPX Corporation  
 EIN / PN: 38-1016240 / 034  
 Plan Sponsor: SPX Corporation  
 Valuation Date: January 1, 2011

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 32 Schedule of Amortization Bases as of January 1, 2011

| Type of Base | Date<br>Established | Initial Amount | Remaining<br>Amortization<br>Period (Years) | Outstanding<br>Balance | Amortization<br>Payment |
|--------------|---------------------|----------------|---------------------------------------------|------------------------|-------------------------|
| 1 Shortfall  | 01/01/2011          | 10,055,385     | 7                                           | 10,055,385             | 1,654,407               |
| 2 Shortfall  | 01/01/2010          | 28,957,094     | 6                                           | 26,243,523             | 4,873,250               |
| 3 Shortfall  | 01/01/2009          | (4,731,722)    | 5                                           | (3,903,301)            | (839,638)               |
| 4 Shortfall  | 01/01/2008          | 9,645,070      | 4                                           | 6,107,230              | 1,612,802               |
| Total        |                     |                |                                             | 38,502,837             | 7,300,821               |

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