

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2012 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2012 or fiscal plan year beginning <u>01/01/2012</u> and ending <u>12/31/2012</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan; or ☒ a single-employer plan; ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report; ☒ the final return/report; ☐ an amended return/report; ☐ a short plan year return/report (less than 12 months).
C If the plan is a collectively-bargained plan, check here.	☒
D Check box if filing under:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>PENSION PLAN FOR BARGAINING UNIT EMPLOYEES OF SPX CORPORATION</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>034</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1983</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>034</u>	1c Effective date of plan <u>01/01/1983</u>	
1b Three-digit plan number (PN) ▶	<u>034</u>				
1c Effective date of plan <u>01/01/1983</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>SPX CORPORATION</u> <u>13320 BALLANTYNE CORPORATE PLACE</u> <u>CHARLOTTE, NC 28277</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>38-1016240</u></td> </tr> <tr> <td>2c Sponsor's telephone number <u>704-752-4400</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>336300</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>38-1016240</u>	2c Sponsor's telephone number <u>704-752-4400</u>	2d Business code (see instructions) <u>336300</u>	
2b Employer Identification Number (EIN) <u>38-1016240</u>					
2c Sponsor's telephone number <u>704-752-4400</u>					
2d Business code (see instructions) <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.

SIGN HERE	Filed with authorized/valid electronic signature. Signature of plan administrator	<u>10/11/2013</u> Date	<u>SUSAN DUPUIS</u> Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE
Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)			Preparer's telephone number (optional)

3a Plan administrator's name and address ☐ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address ADMINISTRATIVE COMMITTEE - SPX 13320 BALLANTYNE CORPORATE PLACE CHARLOTTE, NC 28277		3b Administrator's EIN 62-1734313 3c Administrator's telephone number 704-752-4400
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report: a Sponsor's name		4b EIN 4c PN
5 Total number of participants at the beginning of the plan year		5 7684
6 Number of participants as of the end of the plan year (welfare plans complete only lines 6a , 6b , 6c , and 6d).		
a Active participants.....	6a	0
b Retired or separated participants receiving benefits.....	6b	0
c Other retired or separated participants entitled to future benefits.....	6c	0
d Subtotal. Add lines 6a , 6b , and 6c	6d	0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e	0
f Total. Add lines 6d and 6e	6f	0
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g	
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	3
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1B 1C 1G 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (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)

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information 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). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2012 This Form is Open to Public Inspection
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For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

▶ **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.

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

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2012</u>	
2 Assets:	
a Market value	2a <u>184411577</u>
b Actuarial value	2b <u>176869364</u>
3 Funding target/participant count breakdown:	
a For retired participants and beneficiaries receiving payment.....	3a <u>4692</u> <u>128999548</u>
b For terminated vested participants.....	3b <u>2421</u> <u>40942857</u>
c For active participants:	
(1) Non-vested benefits.....	3c(1) <u>497177</u>
(2) Vested benefits.....	3c(2) <u>17403156</u>
(3) Total active	3c(3) <u>571</u> <u>17900333</u>
d Total	3d <u>7684</u> <u>187842738</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	☐
a Funding target disregarding prescribed at-risk assumptions	4a
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	4b
5 Effective interest rate	5 <u>6.93</u> %
6 Target normal cost.....	6 <u>2439849</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.

SIGN HERE		<u>10/03/2013</u>
	Signature of actuary	Date
<u>MARY ROSE</u>	Type or print name of actuary	<u>11-06803</u>
<u>TOWERS WATSON DELAWARE INC.</u>	Firm name	Most recent enrollment number
<u>28411 NORTHWESTERN HIGHWAY</u> <u>SOUTHFIELD, MI 48034</u>	Address of the firm	<u>248-936-7700</u>
		Telephone number (including area code)

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) 2012
v. 120126

Part II Beginning of Year Carryover Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	8500000
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	8500000
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>10.19</u> %		
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		172452
b	Interest on (a) using prior year's effective interest rate of <u>6.20</u> % except as otherwise provided (see instructions)		17573
c	Total available at beginning of current plan year to add to prefunding balance		190025
d	Portion of (c) to be added to prefunding balance		0
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	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	94.15 %
15	Adjusted funding target attainment percentage	15	94.15 %
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	80.99 %
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 (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/11/2012	2473302				
07/12/2012	2473302				
01/15/2013	568900				
04/01/2013	888021				
			Totals ►	18(b)	6403525 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	6161671
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☒ Yes ☐ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☒ No	
c If line 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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 5.54%	2nd segment: 6.85%	3rd segment: 7.52 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	2439849	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	10973374	3721821	
b Waiver amortization installment		0	
33 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	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...	34	6161670	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	6161670	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	6161671	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42	0	
43 Excess installment acceleration amount to be carried over to future plan years	43	0	

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 <div style="border: 1px solid black; padding: 5px; font-size: 1.2em; font-weight: bold;">2012</div> This Form is Open to Public Inspection.
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For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

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

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

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

c EIN-PN <u>13-2633612-101</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2012 This Form is Open to Public Inspection
For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012		
A Name of plan PENSION PLAN FOR BARGAINING UNIT EMPLOYEES OF SPX CORPORATION	B Three-digit plan number (PN) ►	034
C Plan sponsor's name as shown on line 2a of Form 5500 SPX CORPORATION	D Employer Identification Number (EIN) 38-1016240	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash	1a		
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	1685106	0
	(2) Participant contributions	1b(2)		
	(3) Other	1b(3)		
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
	(2) U.S. Government securities	1c(2)		
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)		
	(B) All other	1c(3)(B)		
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)		
	(B) Common	1c(4)(B)		
	(5) Partnership/joint venture interests	1c(5)		
	(6) Real estate (other than employer real property)	1c(6)		
	(7) Loans (other than to participants)	1c(7)		
	(8) Participant loans	1c(8)		
	(9) Value of interest in common/collective trusts	1c(9)		
	(10) Value of interest in pooled separate accounts	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)	182463123	0
	(12) Value of interest in 103-12 investment entities	1c(12)		
	(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
	(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
	(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	184148229	0

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	184148229	0
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	6403525	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		6403525
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		22788692
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		29192217

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14917255	
(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)		14917255
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	568514	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		568514
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		15485769

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		13706448
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		197854677

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

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

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

Part V Trust Information (optional)

6a Name of trust

6b Trust's EIN

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information 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). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2012 This Form is Open to Public Inspection.
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For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>13-2633612</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....	3	<u>16</u>

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

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

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☒ Increase	☐ Decrease	☐ Both	☐ No
--	--	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.).....	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Stock: 44% Investment-Grade Debt: 44% High-Yield Debt: 2% Real Estate: 0% Other: 10%

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

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

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

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

Pension Plan for Bargaining Unit Employees of SPX Corporation

**Financial Report
December 31, 2012**

Pension Plan for Bargaining Unit Employees of SPX Corporation

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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

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Pension Plan for Bargaining Unit Employees of SPX Corporation (the "Plan"), which comprise the statement of net assets available for benefits as of December 31, 2012 and 2011 and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

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 (ERISA), 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"), 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 related transactions. The plan administrator has obtained certifications from the Trustee as of and for the years ended December 31, 2012 and 2011 that the information provided to the plan administrator by the Trustee is complete and accurate.

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

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Report on Form and Content in Compliance with DOL Rules and Regulations

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 ERISA.

Plante & Moran, PLLC

Southfield, Michigan
October 7, 2013

Pension Plan for Bargaining Unit Employees of SPX Corporation

Statement of Net Assets Available for Benefits

	December 31, 2012	December 31, 2011
Assets		
Interest in SPX Corporation Master Trust (Note 4)	\$ -	\$ 182,463,123
Employer contributions receivable	-	1,685,106
Net Assets Available for Benefits	\$ -	\$ 184,148,229

Pension Plan for Bargaining Unit Employees of SPX Corporation

Statement of Changes in Net Assets Available for Benefits

	Year Ended	
	December 31, 2012	December 31, 2011
Additions to Net Assets		
Contributions	\$ 6,403,525	\$ 1,685,106
Income from interest in SPX Corporation Master Trust (Note 4)	24,438,615	17,459,929
Less administrative expenses	<u>(1,649,923)</u>	<u>(2,171,793)</u>
Total additions - Net	29,192,217	16,973,242
Deductions from Net Assets		
Benefits paid directly to participants or beneficiaries	14,917,255	15,223,446
Insurance premiums	<u>568,514</u>	<u>453,022</u>
Total deductions	<u>15,485,769</u>	<u>15,676,468</u>
Net Increase Before Other Changes	13,706,448	1,296,774
Transfers Out (Note 1)	<u>(197,854,677)</u>	<u>(1,000,194)</u>
Net (Decrease) Increase	(184,148,229)	296,580
Net Assets Available for Benefits		
Beginning of year	<u>184,148,229</u>	<u>183,851,649</u>
End of year	<u><u>\$ -</u></u>	<u><u>\$ 184,148,229</u></u>

Pension Plan for Bargaining Unit Employees of SPX Corporation

Notes to Financial Statements December 31, 2012 and 2011

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 multiplied by the 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 - Effective December 31, 2012, all participants, assets, and related obligations of the Plan were merged into the SPX Corporation Individual Account Retirement Plan. The effect of this merger has not been reflected in accumulated plan benefits as of December 31, 2011 as disclosed in Note 5.

In addition, prior to the merger on December 31, 2012, certain inactive deferred vested substructures of the Plan were transferred to the SPX Corporation Individual Account Retirement Plan.

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.

Pension Plan for Bargaining Unit Employees of SPX Corporation

Notes to Financial Statements December 31, 2012 and 2011

Note 1 - Plan Description (Continued)

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 \$6,403,525 and \$1,685,106 were made in 2012 and 2011, respectively. The Company's funding for 2012 and 2011 met or exceeded the minimum funding requirements of ERISA.

Termination - As discussed above, the Plan merged into the SPX Corporation Individual Account Retirement Plan effective December 31, 2012. Should the Plan terminate at some future time, its net assets generally will not be available on a pro-rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty while other benefits may not be provided for at all.

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 deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees. 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 value per share (or its equivalent), which is based on the Master Trust's ownership interest in the fair value of the fund's underlying net assets. Investments in partnership interests and hedge funds are valued at the net asset value per share (or its equivalent) of the fund based on audited financial statements of the funds or partnership, where available, with adjustments to account for market activity and other applicable valuation adjustments. Short-term investments are valued at fair value based on the outstanding balance.

Pension Plan for Bargaining Unit Employees of SPX Corporation

Notes to Financial Statements December 31, 2012 and 2011

Note 2 - Summary of Significant Accounting Policies (Continued)

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.

Actuarial Assumptions - The significant actuarial assumptions used in the valuation of the Plan at December 31, 2011 and 2010 are summarized as follows:

Actuarial cost method	- Unit credit cost method
Assumed rate of return	- 7.25 percent in 2011 and 2010
Mortality and disability basis	- 1994 Uninsured Pensioner Tables for Males (set forward two years) and Females, projected to 2012 for December 31, 2011 and 2011 for December 31, 2010, 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.

Pension Plan for Bargaining Unit Employees of SPX Corporation

Notes to Financial Statements December 31, 2012 and 2011

Note 2 - Summary of Significant Accounting Policies (Continued)

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 7, 2013, which is the date the financial statements were available to be issued.

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. As discussed in Note 1, the Plan merged into the SPX Corporation Individual Account Retirement Plan effective December 31, 2012, and thus had a zero interest in the net assets of the Master Trust as of that date. At December 31, 2011, 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

Notes to Financial Statements December 31, 2012 and 2011

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 \$275,000 and \$218,000 for the years ended December 31, 2012 and 2011, 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, 2012 and 2011, these pooled investments were primarily invested in short-term investments. 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, 2012 and 2011

Note 4 - Interest in Master Trust (Continued)

The following tables present the net assets at December 31, 2012 and 2011 and the investment income for the years ended December 31, 2012 and 2011 for the Master Trust:

	2012	2011
Investments - At fair value:		
Corporate stock	\$ 81,735,165	\$ 89,487,764
Corporate stock - Loaned	30,511,010	45,937,354
Common/Collective trusts	427,228,452	376,947,293
Registered investment companies	194,804,872	181,642,741
Hedge funds	155,652,084	129,865,123
Partnership interests	1,748,110	2,450,802
Short-term investments	36,976,671	36,089,923
Other	2,709,002	1,720,876
Investments - At contract value -		
Insurance contract	1,483,530	1,483,530
Total investments	932,848,896	865,625,406
Cash	2,033,750	2,000,000
Receivables	1,520,329	1,341,135
Collateral held under securities loan agreements -		
At fair value	36,628,898	46,855,303
Total assets	973,031,873	915,821,844
Pending security transactions	346,138	1,392,166
Obligations under securities loan agreements	37,394,839	48,211,749
Total liabilities	37,740,977	49,603,915
Net assets of Master Trust	<u>\$ 935,290,896</u>	<u>\$ 866,217,929</u>

Pension Plan for Bargaining Unit Employees of SPX Corporation

Notes to Financial Statements December 31, 2012 and 2011

Note 4 - Interest in Master Trust (Continued)

	2012	2011
Investment income (loss):		
Interest	\$ 37,733	\$ 1,474,769
Dividends	15,946,768	14,177,258
Net realized and unrealized gains (losses):		
Common/Collective trusts	39,428,012	54,750,292
Registered investment companies	30,871,281	6,198,637
Hedge funds	12,786,961	13,046,762
Other - Primarily corporate stocks	16,780,402	(6,970,486)
Collateral held under securities loan agreements - Short-term investments	590,505	238,352
Total investment income	<u>\$ 116,441,662</u>	<u>\$ 82,915,584</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, 2011 and 2010, are as follows:

	2011	2010
Actuarial present value of accumulated plan benefits -		
Vested benefits:		
Participants currently receiving benefit payments	\$ 121,778,047	\$ 120,899,140
Other vested participants	54,399,307	56,065,474
Total vested benefits	176,177,354	176,964,614
Nonvested benefits	548,418	710,134
Total actuarial present value of accumulated plan benefits	<u>\$ 176,725,772</u>	<u>\$ 177,674,748</u>

Pension Plan for Bargaining Unit Employees of SPX Corporation

Notes to Financial Statements December 31, 2012 and 2011

Note 5 - Benefits Obligations (Continued)

	2011	2010
Actuarial Present Value of Accumulated Plan		
Benefits - Beginning of year	\$ 177,674,748	\$ 166,921,241
Increase (decrease) during the year		
attributable to:		
Benefits accumulated	578,019	502,914
Actuarial losses (gains)	1,804,474	(1,359,066)
Interest due to the decrease in the		
discount period	12,371,476	14,423,294
Transfer to other plans	(876,902)	(2,892,102)
Change in actuarial and other assumptions	397,403	14,885,760
Benefits paid	(15,223,446)	(14,807,293)
Net (decrease) increase	(948,976)	10,753,507
Actuarial Present Value of Accumulated Plan		
Benefits - End of year	<u>\$ 176,725,772</u>	<u>\$ 177,674,748</u>

For the years ended December 31, 2011 and 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.

Note 6 - 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 (IRC). Although the Plan has been amended since receiving the determination letter, management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Pension Plan for Bargaining Unit Employees of SPX Corporation

Notes to Financial Statements December 31, 2012 and 2011

Note 6 - Tax Status (Continued)

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, 2012, 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 2009.

Note 7 - Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. 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 the following hierarchy that prioritizes the inputs and valuation techniques used to measure fair value:

Level 1 - Fair values determined by Level 1 inputs use readily observable quoted prices for identical assets in active markets that the Plan has the ability to access.

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 that take 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.

Pension Plan for Bargaining Unit Employees of SPX Corporation

Notes to Financial Statements December 31, 2012 and 2011

Note 7 - Fair Value Measurements (Continued)

Assets measured at fair value on a recurring basis include the following:

Assets Measured at Fair Value on a Recurring Basis at December 31, 2012

	Level 1	Level 2	Level 3	Balance at December 31, 2012
Corporate stock:				
Capital equipment	\$ 20,221,014	\$ -	\$ -	\$ 20,221,014
Consumer goods	17,680,324	-	-	17,680,324
Energy	8,825,947	-	-	8,825,947
Finance	8,213,273	-	-	8,213,273
Materials	9,375,830	-	-	9,375,830
Services	10,619,039	-	-	10,619,039
Other	37,310,748	-	-	37,310,748
Common/Collective trusts:				
Global equity common trust funds (1)	-	127,913,465	28,952,765	156,866,230
Fixed-income common trust funds (2)	69,192,693	199,785,787	1,383,742	270,362,222
Registered investment companies:				
Global equity funds	103,596,258	-	-	103,596,258
Global fixed-income funds	91,208,614	-	-	91,208,614
Hedge funds (3)	-	-	155,652,084	155,652,084
Partnership interests (4)	-	-	1,748,110	1,748,110
Short-term investments	36,976,671	-	-	36,976,671
Other	2,352,702	356,300	-	2,709,002
Collateral held under securities loan agreement - Short-term investments	36,628,898	-	-	36,628,898
Total	<u>\$ 452,202,011</u>	<u>\$ 328,055,552</u>	<u>\$ 187,736,701</u>	<u>\$ 967,994,264</u>

Pension Plan for Bargaining Unit Employees of SPX Corporation

Notes to Financial Statements December 31, 2012 and 2011

Note 7 - 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 December 31, 2011
Corporate stock:				
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
Common/Collective trusts:				
Global equity common trust funds (1)	-	118,770,361	24,403,862	143,174,223
Fixed-income common trust funds (2)	63,753,056	168,635,101	1,384,913	233,773,070
Registered investment companies:				
Global equity funds	91,578,133	-	-	91,578,133
Global fixed-income funds	90,064,608	-	-	90,064,608
Hedge funds (3)	-	-	129,865,123	129,865,123
Partnership interests (4)	-	-	2,450,802	2,450,802
Short-term investments	36,089,923	-	-	36,089,923
Other	1,715,562	5,314	-	1,720,876
Collateral held under securities loan agreement - Short-term investments	46,855,303	-	-	46,855,303
Total	<u>\$ 465,481,703</u>	<u>\$ 287,410,776</u>	<u>\$ 158,104,700</u>	<u>\$ 910,997,179</u>

- (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, U.S. and non-U.S. municipal securities, swaps, options, and futures.
- (3) This class represents funds composed 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 related primarily 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, 2012 and 2011

Note 7 - Fair Value Measurements (Continued)

The Plan's policy is to recognize transfers between levels of the fair value hierarchy at the beginning of the fiscal year. There were no significant transfers between levels of the fair value hierarchy during 2012 and 2011.

The following tables set forth a summary of the changes in the fair value of the Plan's Level 3 assets for the years ended December 31, 2012 and 2011:

	Fair Value at January 1, 2012	Purchases and Issuances	Sales and Settlements	Total Realized Gains	Total Unrealized Gains (Losses)	Fair Value at December 31, 2012	Unrealized Gain (Loss) Attributable to Assets Held at December 31, 2012
Hedge funds	\$ 129,865,123	\$ 13,000,000	\$ -	\$ -	\$ 12,786,961	\$ 155,652,084	\$ 12,786,961
Fixed-income common trust funds	1,384,913	-	-	-	(1,171)	1,383,742	(1,171)
Global equity common trust funds	24,403,862	2,843,891	-	-	1,705,012	28,952,765	1,705,012
Partnership interests	2,450,802	-	(679,826)	69,285	(92,151)	1,748,110	(92,151)
Total Level 3 assets at fair value	<u>\$ 158,104,700</u>	<u>\$ 15,843,891</u>	<u>\$ (679,826)</u>	<u>\$ 69,285</u>	<u>\$ 14,398,651</u>	<u>\$ 187,736,701</u>	<u>\$ 14,398,651</u>

	Fair Value at January 1, 2011	Purchases and Issuances	Sales and Settlements	Total Realized Gains	Total Unrealized Gains (Losses)	Fair Value at December 31, 2011	Unrealized Gain (Loss) Attributable to Assets Held at December 31, 2011
Hedge funds	\$ 116,818,361	\$ -	\$ -	\$ -	\$ 13,046,762	\$ 129,865,123	\$ 13,046,762
Fixed-income common trust funds	1,342,964	-	-	-	41,949	1,384,913	41,949
Global equity common 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	-	-
Total Level 3 assets at fair value	<u>\$ 127,498,282</u>	<u>\$ 24,378,000</u>	<u>\$ (9,547,491)</u>	<u>\$ 616,738</u>	<u>\$ 15,159,171</u>	<u>\$ 158,104,700</u>	<u>\$ 14,499,303</u>

Of the Level 3 assets still held by the Plan at December 31, 2011, the unrealized gains and losses are recognized in the statement of changes in net assets available for benefits. There were no assets held by the Plan at December 31, 2012.

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

Notes to Financial Statements December 31, 2012 and 2011

Note 7 - 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 the cash, receivables, and pending securities transactions approximates the carrying amounts in the accompanying financial statements due to the short maturity of the instruments. The fair value of the insurance contract approximates contract value, which represents deposits made to the contract, plus earnings at guaranteed crediting rates, less withdrawals and fees.

The Company has processes in place to select the appropriate valuation techniques and unobservable inputs to perform Level 3 fair value measurements. Processes include meetings with the investment custodian and annual reviews of the audited financial statements of investments valued at the net asset value per share.

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	SPX Corporation
EIN/PN	38-1016240 / 034
Plan Name	Pension Plan for Bargaining Unit Employees of SPX Corporation
Valuation Date	January 1, 2012
Enrolled Actuary	Mary Rose
Enrollment Number	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.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2012

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, 2012

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods as of January 1, 2012

Plan Sponsor

SPX Corporation

Plan

Pension Plan for Bargaining Unit Employees of SPX Corporation

EIN/PN

38-1016240/034

Interest rate basis:

Applicable month: September

Yield curve basis: 3-Segment Rates

MAP-21 applied for funding: Yes

MAP-21 applied for benefit restrictions: Yes

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
First segment rate	5.54%	2.06%
Second segment rate	6.85%	5.25%
Third segment rate	7.52%	6.32%
Effective interest rate	6.93%	5.36%

Compensation Increase Rate

3.75%

Plan Name: Pension Plan for Bargaining Unit Employees of SPX Corporation
EIN / PN: 38-1016240 / 034
Plan Sponsor: SPX Corporation
Valuation Date: January 1, 2012

SCHEDULE SB ATTACHMENTS

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-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.

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		

Plan Name: Pension Plan for Bargaining Unit Employees of SPX Corporation
EIN / PN: 38-1016240 / 034
Plan Sponsor: SPX Corporation
Valuation Date: January 1, 2012

SCHEDULE SB ATTACHMENTS

Disability Rates (per 1,000 employees)

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

Age	Percentage becoming disabled during the year	
	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

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 Select Rates	2nd Year Unisex Select Rates	Ultimate 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.

Plan Name: Pension Plan for Bargaining Unit Employees of SPX Corporation
EIN / PN: 38-1016240 / 034
Plan Sponsor: SPX Corporation
Valuation Date: January 1, 2012

SCHEDULE SB ATTACHMENTS

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

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 6.57%, which is the lesser of the anticipated rate of return on assets for the plan year, equal to 7.25%, and the applicable limitation for the plan year, equal to 6.57%. The assumed rate of return on plan assets for the second 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%. 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.

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Plan Sponsor:	SPX Corporation
Valuation Date:	January 1, 2012

SCHEDULE SB ATTACHMENTS

Participant Data

Employee data was supplied electronically as of the valuation date.

Benefits not Included in Valuation

None for this plan year.

Changes in Assumptions and Methods Since Last Actuarial Valuation

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

- The compensation increase rate decreased from 4.00% to 3.75%.
- The CPI rate and inflation of the national average wage assumptions were lowered to 2.50% and 3.50% respectively.

Plan Name: Pension Plan for Bargaining Unit Employees of SPX Corporation
EIN / PN: 38-1016240 / 034
Plan Sponsor: SPX Corporation
Valuation Date: January 1, 2012

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions as of January 1, 2012

Summary of Principal Plan Provisions – Waukesha Goldsboro

Plan Sponsor

SPX Corporation

Plan

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.

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Plan Sponsor:	SPX Corporation
Valuation Date:	January 1, 2012

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.

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Plan Sponsor: SPX Corporation
Valuation Date: January 1, 2012

SCHEDULE SB ATTACHMENTS

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, 2012

SCHEDULE SB ATTACHMENTS

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, 2012

SCHEDULE SB ATTACHMENTS

Summary of Principal Plan Provisions – Filtran

Plan Sponsor

SPX Corporation

Plan

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.

Plan Name:	Pension Plan for Bargaining Unit Employees of SPX Corporation
EIN / PN:	38-1016240 / 034
Plan Sponsor:	SPX Corporation
Valuation Date:	January 1, 2012

SCHEDULE SB ATTACHMENTS

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
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.

Plan Name: Pension Plan for Bargaining Unit Employees of SPX Corporation
EIN / PN: 38-1016240 / 034
Plan Sponsor: SPX Corporation
Valuation Date: January 1, 2012

SCHEDULE SB ATTACHMENTS

Early Retirement Benefit

Eligibility: Age 60 and 10 years of Vesting Service.

Benefit: The Accrued Normal Retirement benefit reduced 3/10ths 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 6/10ths of 1% per complete calendar month benefit commences prior to age 65.

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.

Plan Name: Pension Plan for Bargaining Unit Employees of SPX Corporation
EIN / PN: 38-1016240 / 034
Plan Sponsor: SPX Corporation
Valuation Date: January 1, 2012

SCHEDULE SB ATTACHMENTS

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

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, 2012

SCHEDULE SB ATTACHMENTS

Summary of Principal Plan Provisions – Marley Electric Heating- Bennettsville

Plan Sponsor

SPX Corporation

Plan

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
EIN / PN:	38-1016240 / 034
Plan Sponsor:	SPX Corporation
Valuation Date:	January 1, 2012

SCHEDULE SB ATTACHMENTS

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.

Plan Name: Pension Plan for Bargaining Unit Employees of SPX Corporation
EIN / PN: 38-1016240 / 034
Plan Sponsor: SPX Corporation
Valuation Date: January 1, 2012

SCHEDULE SB ATTACHMENTS

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, 2012

SCHEDULE SB ATTACHMENTS

Summary of Principal Plan Provisions – Weil McLain-Benton Harbor

Plan Sponsor

SPX Corporation

Plan

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
EIN / PN: 38-1016240 / 034
Plan Sponsor: SPX Corporation
Valuation Date: January 1, 2012

SCHEDULE SB ATTACHMENTS

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 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.

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

Late Retirement Benefit

Accrued benefit to actual retirement date.

Plan Name: Pension Plan for Bargaining Unit Employees of SPX Corporation
EIN / PN: 38-1016240 / 034
Plan Sponsor: SPX Corporation
Valuation Date: January 1, 2012

SCHEDULE SB ATTACHMENTS

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.

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, 2012

SCHEDULE SB ATTACHMENTS

Summary of Principal Plan Provisions – Fenn

Plan Sponsor

SPX Corporation

Plan

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 March 5, 2012.

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
Less than 170	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, 2012

SCHEDULE SB ATTACHMENTS

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
- If retiring on or after 3/5/2012: \$492 x years of credited service
- If retiring on or after 3/1/2013: \$498 x years of credited service
- If retiring on or after 3/1/2014: \$504 x years of credited service
- If retiring on or after 3/1/2015: \$510 x years of credited service
- If retiring on or after 3/1/2016: \$522 x years of credited service

Plan Name: Pension Plan for Bargaining Unit Employees of SPX Corporation
EIN / PN: 38-1016240 / 034
Plan Sponsor: SPX Corporation
Valuation Date: January 1, 2012

SCHEDULE SB ATTACHMENTS

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.

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.

Plan Name: Pension Plan for Bargaining Unit Employees of SPX Corporation
EIN / PN: 38-1016240 / 034
Plan Sponsor: SPX Corporation
Valuation Date: January 1, 2012

SCHEDULE SB ATTACHMENTS

Changes in Plan Provisions since Last Actuarial Valuation

The Bargaining Plan was amended for the Precision Components group (formerly FENN) effective March 5, 2012. The Amendment increased the pension benefit multiplier from the current rate of \$40 per month per year of service as follows:

Benefit Multiplier	For Retirements on or After
\$41.00	March 5, 2012
\$41.50	March 1, 2013
\$42.00	March 1, 2014
\$42.50	March 1, 2015
\$43.50	March 1, 2016

Plan Name: Pension Plan for Bargaining Unit Employees of SPX Corporation
EIN / PN: 38-1016240 / 034
Plan Sponsor: SPX Corporation
Valuation Date: January 1, 2012

SCHEDULE SB ATTACHMENTS

Summary of Principal Plan Provisions – MCTC (Olathe)

Plan Sponsor

SPX Corporation

Plan

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.

Plan Name:	Pension Plan for Bargaining Unit Employees of SPX Corporation
EIN / PN:	38-1016240 / 034
Plan Sponsor:	SPX Corporation
Valuation Date:	January 1, 2012

SCHEDULE SB ATTACHMENTS

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
EIN / PN: 38-1016240 / 034
Plan Sponsor: SPX Corporation
Valuation Date: January 1, 2012

SCHEDULE SB ATTACHMENTS

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
EIN / PN:	38-1016240 / 034
Plan Sponsor:	SPX Corporation
Valuation Date:	January 1, 2012

SCHEDULE SB ATTACHMENTS

Summary of Principal Plan Provisions – Weil McLain - Michigan City

Plan Sponsor

SPX Corporation

Plan

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
EIN / PN:	38-1016240 / 034
Plan Sponsor:	SPX Corporation
Valuation Date:	January 1, 2012

SCHEDULE SB ATTACHMENTS

Normal Retirement Benefit

Normal Retirement Date: First month following 65th 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).

Plan Name: Pension Plan for Bargaining Unit Employees of SPX Corporation
EIN / PN: 38-1016240 / 034
Plan Sponsor: SPX Corporation
Valuation Date: January 1, 2012

SCHEDULE SB ATTACHMENTS

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
EIN / PN: 38-1016240 / 034
Plan Sponsor: SPX Corporation
Valuation Date: January 1, 2012

SCHEDULE SB ATTACHMENTS

Summary of Principal Plan Provisions – Core Union

Plan Sponsor

SPX Corporation

Plan

Pension Plan for Bargaining Unit Employees of SPX Corporation

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
EIN / PN:	38-1016240 / 034
Plan Sponsor:	SPX Corporation
Valuation Date:	January 1, 2012

SCHEDULE SB ATTACHMENTS

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.

Plan Name: Pension Plan for Bargaining Unit Employees of SPX Corporation
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Plan Sponsor: SPX Corporation
Valuation Date: January 1, 2012

SCHEDULE SB ATTACHMENTS

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 55th 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

None.

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

Summary of Principal Plan Provisions – Other Inactive Participants

Plan Sponsor

SPX Corporation

Plan

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 January 31, 2011.

Plan Name:	Pension Plan for Bargaining Unit Employees of SPX Corporation
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Plan Sponsor:	SPX Corporation
Valuation Date:	January 1, 2012

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2012

	Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1	Shortfall	01/01/2012	(21,087,110)	7	(21,087,110)	(3,579,000)
2	Shortfall	01/01/2011	10,055,385	6	8,635,872	1,654,407
3	Shortfall	01/01/2010	28,957,094	5	21,938,982	4,873,250
4	Shortfall	01/01/2009	(4,731,722)	4	(3,103,243)	(839,638)
5	Shortfall	01/01/2008	9,645,070	3	4,588,873	1,612,802
Total					10,973,374	3,721,821

Plan Name: Pension Plan for Bargaining Unit Employees of SPX Corporation
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 Plan Sponsor: SPX Corporation
 Valuation Date: January 1, 2012

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2012

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		35 to 39		40 & Over	
	No.	Avg. Comp.	No.	Avg. Comp.	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		1		0		0		0		0		0		0		0		0	
25 - 29	0		3		1		0		0		0		0		0		0		0	
30 - 34	0		4		4		11		3		0		0		0		0		0	
35 - 39	0		4		9		13		8		0		0		0		0		0	
40 - 44	1		10		7		26		5		13		2		0		0		0	
45 - 49	0		7		9		24		14		18		6		2		0		0	
50 - 54	2		6		19		30		8		19		14		33		1		0	
55 - 59	0		5		13		18		7		4		18		26		10		4	
60 - 64	0		2		6		15		8		7		17		14		20		16	
65 - 69	0		2		2		0		1		1		8		1		2		5	
70 & Over	0		0		0		0		1		1		0		0		0		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, 2012

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

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).

► **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2012**This Form is Open to Public Inspection**

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

► **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.

A Name of plan Pension Plan for Barg. Unit EES of SPX Corporation	B Three-digit plan number (PN) ► 034
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SPX Corporation	D Employer Identification Number (EIN) 38-1016240
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2012</u>		
2 Assets:		
a Market value	2a	184,411,577
b Actuarial value	2b	176,869,364
3 Funding target/participant count breakdown:	(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a 4,692	128,999,548
b For terminated vested participants	3b 2,421	40,942,857
c For active participants:		
(1) Non-vested benefits	3c(1)	497,177
(2) Vested benefits	3c(2)	17,403,156
(3) Total active	3c(3) 571	17,900,333
d Total	3d 7,684	187,842,738
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐		
a Funding target disregarding prescribed at-risk assumptions	4a	
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.....	4b	
5 Effective interest rate	5	6.93 %
6 Target normal cost	6	2,439,849

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.

SIGN HERE		10/3/2013
	Signature of actuary	Date
Mary Rose	Type or print name of actuary	11-06803
Towers Watson Delaware Inc.	Firm name	Most recent enrollment number
28411 Northwestern Highway		(248) 936-7700
Southfield	Address of the firm	Telephone number (including area code)
	MI 48034	

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) 2012
v. 120126

Part II Beginning of Year Carryover Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	8,500,000
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	8,500,000
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>10.19</u> %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		172,452
b Interest on (a) using prior year's effective interest rate of <u>6.20</u> % except as otherwise provided (see instructions)		17,573
c Total available at beginning of current plan year to add to prefunding balance		190,025
d Portion of (c) to be added to prefunding balance		0
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	0

Part III Funding Percentages

14 Funding target attainment percentage	14	94.15 %
15 Adjusted funding target attainment percentage	15	94.15 %
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	80.99 %
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 (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/11/2012	2,473,302				
07/12/2012	2,473,302				
01/15/2013	568,900				
04/01/2013	888,021				
Totals ►			18(b)	6,403,525	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	6,161,671

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☒ No
- c** If line 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

21 Discount rate:			
a Segment rates:	1st segment: 5.54 %	2nd segment: 6.85 %	3rd segment: 7.52 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....		☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....		☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6).....		31a	2,439,849
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment.....		10,973,374	3,721,821
b Waiver amortization installment.....			0
33 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		33	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)...		34	6,161,670
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35).....		36	6,161,670
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37	6,161,671
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	1
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected		☐ 2 plus 7 years	☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made		☐ 2008	☐ 2009 ☐ 2010 ☐ 2011
42 Amount of acceleration adjustment		42	0
43 Excess installment acceleration amount to be carried over to future plan years		43	0

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Changes in Assumptions Since Last Actuarial Valuation as of January 1, 2012

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 2012 were included as a component of the Target Normal Cost.
- The compensation increase rate decreased from 4.00% to 3.75%.
- The CPI rate and inflation of the national average wage assumptions were lowered to 2.50% and 3.50% respectively.

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