

SPX CORPORATION
COMPENSATION COMMITTEE CHARTER

Purpose

The purpose of the Compensation Committee is to carry out the Board of Directors' overall responsibility relating to compensation of the officers of SPX Corporation (the "Company"). The Committee shall prepare the report required by the rules of the Securities and Exchange Commission to be included in the Company's annual proxy statement.

Composition of the Committee

The Committee will be composed of at least three directors, all of whom satisfy the definition of "independent" under the listing standards of the New York Stock Exchange (NYSE). All Committee members shall also be "non-employee directors" as defined by Rule 16b-3 under the Securities Exchange Act of 1934 and "outside directors" as defined by Section 162(m) of the Internal Revenue Code. The Committee members will be appointed by the Board and may be removed by the Board in its discretion. The Committee shall have the authority to delegate any of its responsibilities to subcommittees as the Committee may deem appropriate, provided the subcommittees are composed entirely of independent directors.

Authority and Responsibilities

1. The Committee shall review and approve on an annual basis, the corporate goals and objectives with respect to the performance of and compensation for the Chief Executive Officer ("CEO"). At least annually, the Committee shall evaluate the CEO's performance in light of these established goals and objectives and shall determine and approve the CEO's annual compensation, including salary, bonus, incentive and equity compensation.
2. The Committee shall review and approve on an annual basis, the evaluation process, compensation structure, annual compensation of the Company's other officers, including salary, bonus, incentive and equity compensation.
3. The Committee shall review the Company's EVA Incentive Compensation Plan, 2002 Stock Compensation Plan, 1997 Non-Employee Directors' Compensation Plan, Employee Stock Purchase Plan and other incentive, long-term compensation or equity compensation plans (the "Plans") and recommend changes in the Plans to the Board as needed. The Committee shall have and shall exercise all the authority of the Board with respect to the administration of the Plans.

4. The Committee shall review and approve, or recommend to the Board for approval, awards to employees pursuant to any of the Plans and to exercise such other power and authority as may be permitted or required under the Plans.
5. The Committee shall have the authority to retain and terminate such compensation consultants or other outside advisors as it deems necessary or appropriate in its sole discretion. The Committee shall have the sole authority to approve related fees and retention terms of consultants or advisors retained by the Committee.
6. The Committee shall report its activities to the full Board of Directors on a regular basis and make such recommendations with respect to the matters addressed in this Charter and other matters as the Committee may deem necessary or appropriate.
7. The Committee shall review and assess the adequacy of this Charter at least annually and recommend any changes to the Board.
8. The Committee shall annually evaluate the Committee's own performance.
9. The Committee shall perform such other functions as assigned by law, the Company's Certificate of Incorporation or Bylaws, or the Board.

This Charter was adopted February 24, 2004.