

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

SCHEDULE 13E-4
ISSUER TENDER OFFER STATEMENT
(PURSUANT TO SECTION 13(E)(1) OF THE SECURITIES EXCHANGE ACT OF 1934)

SPX CORPORATION
(NAME OF ISSUER)

SPX CORPORATION
(NAME OF PERSON(S) FILING STATEMENT)

COMMON STOCK, PAR VALUE \$10.00 PER SHARE
(INCLUDING THE ASSOCIATED PREFERRED STOCK PURCHASE RIGHTS)
(TITLE OF CLASS OF SECURITIES)

784635 10 4
(CUSIP NUMBER OF CLASS OF SECURITIES)

PATRICK J. O'LEARY
VICE PRESIDENT, FINANCE, TREASURER AND CHIEF FINANCIAL OFFICER
SPX CORPORATION
700 TERRACE POINT DRIVE
MUSKEGON, MICHIGAN 49443
(616) 724-5000

(NAME, ADDRESS AND TELEPHONE NUMBER OF PERSON AUTHORIZED TO RECEIVE NOTICES
AND COMMUNICATIONS ON BEHALF OF THE PERSON(S) FILING STATEMENT)

COPY TO:

GEORGE C. MCKANN
GARDNER, CARTON & DOUGLAS
321 NORTH CLARK STREET
CHICAGO, ILLINOIS 60610
(312) 245-8417

APRIL 11, 1997
(DATE TENDER OFFER FIRST PUBLISHED, SENT OR GIVEN TO SECURITY HOLDERS)

CALCULATION OF FILING FEE

TRANSACTION VALUATION*	AMOUNT OF FILING FEE
\$151,200,000	\$30,240

* Calculated solely for purposes of determining the filing fee, based upon the purchase of 2,700,000 shares at the maximum tender offer price per share of \$56.

[] Check box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the form or schedule and the date of its filing.

Amount Previously Paid: N/A Filing Party: N/A
Form or Registration No.: N/A Date Filed: N/A

This Issuer Tender Offer Statement on Schedule 13E-4 (the "Statement") relates to the tender offer by SPX Corporation, a Delaware corporation (the "Company"), to purchase up to 2,700,000 shares of common stock, par value \$10.00 per share (including the associated Preferred Stock Purchase Rights, the "Shares") at prices, net to the seller in cash, not greater than \$56 nor less than \$48 per Share, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated April 11, 1997 (the "Offer to Purchase") and the related Letter of Transmittal (which are herein collectively referred to as the "Offer"). Copies of such documents are filed as Exhibits (a)(1) and (a)(2), respectively, to this Statement.

ITEM 1. SECURITY AND ISSUER.

(a) The name of the issuer is SPX Corporation, a Delaware corporation. The address of its principal executive offices is 700 Terrace Point Drive, Muskegon, Michigan 49443.

(b) The information set forth in "Introduction," "Section 1. Number of Shares; Proration" and "Section 9. Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares" in the Offer to Purchase is incorporated herein by reference. The Offer is being made to all holders of Shares, including officers, directors and affiliates of the Company, although the Company has been advised that none of its directors or executive officers intends to tender any Shares pursuant to the Offer.

(c) The information set forth in "Introduction" and "Section 7. Price Range of Shares; Dividends" in the Offer to Purchase is incorporated herein by reference.

(d) This Statement is being filed by the issuer.

ITEM 2. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

(a)-(b) The information set forth in "Section 10. Source and Amount of Funds" in the Offer to Purchase is incorporated herein by reference.

ITEM 3. PURPOSE OF THE TENDER OFFER AND PLANS OR PROPOSALS OF THE ISSUER.

(a)-(j) The information set forth in "Introduction," "Section 8. Background and Purpose of the Offer; Certain Effects of the Offer," "Section 9. Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares," "Section 10. Source and Amount of Funds" and "Section 12. Effects of the Offer on the Market for Shares; Registration Under the Exchange Act" in the Offer to Purchase is incorporated herein by reference.

ITEM 4. INTEREST IN SECURITIES OF THE ISSUER.

The information set forth in "Section 9. Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares" and "Schedule I -- Certain Transactions Involving Shares" in the Offer to Purchase is incorporated herein by reference.

ITEM 5. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO THE ISSUER'S SECURITIES.

The information set forth in "Introduction," "Section 8. Background and Purpose of the Offer; Certain Effects of the Offer" and "Section 9. Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares" in the Offer to Purchase is incorporated herein by reference.

ITEM 6. PERSONS RETAINED, EMPLOYED OR TO BE COMPENSATED.

The information set forth in "Introduction" and "Section 16. Fees and Expenses" in the Offer to Purchase is incorporated herein by reference.

ITEM 7. FINANCIAL INFORMATION.

(a)-(b) The information set forth in "Section 11. Certain Information About the Company" in the Offer to Purchase is incorporated herein by reference.

ITEM 8. ADDITIONAL INFORMATION.

(a) Not applicable.

(b) The information set forth in "Section 13. Certain Legal Matters; Regulatory Approvals" in the Offer to Purchase is incorporated herein by reference.

(c) The information set forth in "Section 12. Effects of the Offer on the Market for Shares; Registration Under the Exchange Act" in the Offer to Purchase is incorporated herein by reference.

(d) Not applicable.

(e) The information set forth in the Offer to Purchase and the related Letter of Transmittal, copies of which are attached hereto as Exhibits (a)(1) and (a)(2), respectively, is incorporated herein by reference.

ITEM 9. MATERIAL TO BE FILED AS EXHIBITS.

- (a)(1) Form of Offer to Purchase dated April 11, 1997.
- (a)(2) Form of Letter of Transmittal.
- (a)(3) Form of Notice of Guaranteed Delivery.
- (a)(4) Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
- (a)(5) Form of Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
- (a)(6) Form of Letter dated April 11, 1997 to stockholders from the Chairman, President and Chief Executive Officer of the Company.
- (a)(7) Form of Press Release issued by the Company dated April 10, 1997.
- (a)(8) Form of Summary Advertisement dated April 11, 1997.
- (a)(9) Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.
- (a)(10) Commitment Letter dated March 31, 1997 between the Company and The First National Bank of Chicago
- (b) Not applicable.
- (c) Not applicable.
- (d) Not applicable.
- (e) Not applicable.
- (f) Not applicable.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

SPX CORPORATION

By: /s/ PATRICK J. O'LEARY

Patrick J. O'Leary
Vice President, Finance, Treasurer
and Chief Financial Officer

Dated: April 11, 1997

INDEX TO EXHIBITS

ITEM ----	DESCRIPTION -----	PAGE ----
(a)(1)	Form of Offer to Purchase dated April 11, 1997.....	
(a)(2)	Form of Letter of Transmittal.....	
(a)(3)	Form of Notice of Guaranteed Delivery.....	
(a)(4)	Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and other Nominees.....	
(a)(5)	Form of Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.....	
(a)(6)	Form of Letter dated April 11, 1997 to stockholders from the Chairman, President and Chief Executive Officer of the Company.....	
(a)(7)	Form of Press Release issued by the Company dated April 10, 1997.....	
(a)(8)	Form of Summary Advertisement dated April 11, 1997.....	
(a)(9)	Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9.....	
(b)	Commitment Letter dated March 31, 1997 between the Company and The First National Bank of Chicago.....	
(c)	Not applicable.....	
(d)	Not applicable.....	
(e)	Not applicable.....	
(f)	Not applicable.....	

EXHIBIT (A)(1)

SPX CORPORATION

OFFER TO PURCHASE FOR CASH UP TO 2,700,000 SHARES OF ITS COMMON STOCK
 (INCLUDING THE ASSOCIATED PREFERRED STOCK PURCHASE RIGHTS)
 AT A PURCHASE PRICE NOT GREATER THAN \$56 NOR LESS THAN \$48 PER SHARE

THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON THURSDAY, MAY 8, 1997, UNLESS THE OFFER IS EXTENDED.

SPX Corporation, a Delaware corporation (the "Company"), invites its stockholders to tender shares of its common stock, par value \$10.00 per share (including the associated Preferred Stock Purchase Rights (the "Rights"), the "Shares"), to the Company at prices not greater than \$56 nor less than \$48 per Share in cash, specified by tendering stockholders, upon the terms and subject to the conditions set forth in this Offer to Purchase and the related Letter of Transmittal (which together constitute the "Offer").

The Company will, upon the terms and subject to the conditions of the Offer, determine a single per Share price (not greater than \$56 nor less than \$48 per Share), net to the seller in cash (the "Purchase Price"), that it will pay for Shares validly tendered and not withdrawn pursuant to the Offer, taking into account the number of Shares so tendered and the prices specified by tendering stockholders. The Company will select the lowest Purchase Price that will allow it to buy 2,700,000 Shares (or such lesser number of Shares as are validly tendered at prices not greater than \$56 nor less than \$48 per Share) validly tendered and not withdrawn pursuant to the Offer. The Company will pay the Purchase Price for all Shares validly tendered at prices at or below the Purchase Price and not withdrawn, upon the terms and subject to the conditions of the Offer including the proration terms hereof.

THE OFFER IS NOT CONDITIONED ON ANY MINIMUM NUMBER OF SHARES BEING TENDERED. THE OFFER IS, HOWEVER, SUBJECT TO CERTAIN OTHER CONDITIONS. SEE SECTION 6.

The Shares are listed and principally traded on the New York Stock Exchange, Inc. (the "NYSE") under the symbol "SPW." On April 9, 1997 the last full trading day on the NYSE prior to the announcement by the Company of the price range of and the number of Shares sought in the Offer, the closing per Share sales price as reported on the NYSE Composite Tape was \$45 7/8. STOCKHOLDERS ARE URGED TO OBTAIN CURRENT MARKET QUOTATIONS FOR THE SHARES. SEE SECTION 7.

THE BOARD OF DIRECTORS OF THE COMPANY HAS APPROVED THE OFFER. HOWEVER, STOCKHOLDERS MUST MAKE THEIR OWN DECISIONS WHETHER TO TENDER SHARES AND, IF SO, HOW MANY SHARES TO TENDER AND THE PRICE OR PRICES AT WHICH SHARES SHOULD BE TENDERED. NEITHER THE COMPANY NOR ITS BOARD OF DIRECTORS MAKES ANY RECOMMENDATION TO ANY STOCKHOLDER AS TO WHETHER TO TENDER OR REFRAIN FROM TENDERING SHARES. THE COMPANY HAS BEEN ADVISED THAT NONE OF ITS DIRECTORS OR EXECUTIVE OFFICERS INTENDS TO TENDER ANY SHARES PURSUANT TO THE OFFER.

 The Dealer Managers for the Offer are:
 GOLDMAN, SACHS & CO.

 The date of this Offer to Purchase is April 11, 1997.

IMPORTANT

Any stockholders desiring to tender all or any portion of their Shares should either (i) complete and sign the Letter of Transmittal or a facsimile thereof in accordance with the instructions in the Letter of Transmittal, mail or deliver it with any required signature guarantee and any other required documents to The Bank of New York (the "Depository"), and either mail or deliver the stock certificates for such Shares to the Depository (with all such other documents) or follow the procedure for book-entry delivery set forth in Section 3, or (ii) request a broker, dealer, commercial bank, trust company or other nominee to effect the transaction for such stockholder. A stockholder having Shares registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact that broker, dealer, commercial bank, trust company or other nominee if such stockholder desires to tender such Shares. Stockholders who desire to tender Shares and whose certificates for such Shares are not immediately available or who cannot comply with the procedure for book-entry transfer on a timely basis or whose other required documentation cannot be delivered to the Depository, in any case, by the expiration of the Offer should tender such Shares by following the procedures for guaranteed delivery set forth in Section 3. TO EFFECT A VALID TENDER OF SHARES, STOCKHOLDERS MUST VALIDLY COMPLETE THE LETTER OF TRANSMITTAL, INCLUDING THE SECTION RELATING TO THE PRICE AT WHICH THEY ARE TENDERING SHARES.

Questions and requests for assistance or for additional copies of this Offer to Purchase, the Letter of Transmittal or the Notice of Guaranteed Delivery may be directed to the Information Agent at its address and telephone number set forth on the back cover of this Offer to Purchase.

SUMMARY

This general summary is provided for the convenience of the Company's stockholders and is qualified in its entirety by reference to the full text and more specific details of this Offer to Purchase.

Number of Shares to be Purchased.....	2,700,000 Shares (or such lesser number of Shares as are validly tendered).
Purchase Price.....	The Company will determine a single per Share net cash price, not greater than \$56 nor less than \$48 per Share, that it will pay for Shares validly tendered. The Company will select the lowest Purchase Price that will allow it to buy 2,700,000 Shares (or such lesser number of Shares as are validly tendered at prices not greater than \$56 nor less than \$48 per Share) validly tendered. All Shares acquired in the Offer will be acquired at the Purchase Price even if tendered below the Purchase Price. Each stockholder desiring to tender Shares must specify in the Letter of Transmittal the minimum price (not greater than \$56 nor less than \$48 per Share) at which such stockholder is willing to have Shares purchased by the Company. Stockholders wishing to maximize the possibility that their Shares will be purchased at the Purchase Price may check the box in the Letter of Transmittal marked "Shares Tendered at Price Determined by Dutch Auction." Checking this box may result in a Purchase Price of the Shares so tendered at the minimum price of \$48.
Market Price of Shares.....	On April 9, 1997, the last reported sale price of the Shares on the NYSE Composite Tape was \$45 7/8 per Share.
How to Tender Shares.....	See Section 3. Call the Information Agent or consult your broker for assistance.
Dividends.....	See Section 7 for a discussion of the suspension of further regular quarterly cash dividends.
Brokerage Commissions.....	None.
Stock Transfer Tax.....	None, if payment is made to the registered holder.
Expiration and Proration Dates.....	Thursday, May 8, 1997, at 12:00 Midnight, New York City time, unless extended by the Company.
Payment Date.....	As soon as practicable after the Expiration Date.
Position of the Company and its Directors.....	Neither the Company nor its Board of Directors makes any recommendation to any stockholder as to whether to tender or refrain from tendering Shares.
Withdrawal Rights.....	Tendered Shares may be withdrawn at any time until 12:00 Midnight, New York City time, on Thursday, May 8, 1997, unless the Offer is extended by the Company and, unless previously purchased, after 12:00 Midnight, New York City time, on Friday, June 6, 1997. See Section 4.
Odd Lots.....	There will be no proration of Shares tendered by any stockholder owning beneficially fewer than 100 Shares in the aggregate (excluding Shares attributable to individual accounts under the Savings Plan, but including Shares held in the Dividend Reinvestment Plan) as of the close of business April 10, 1997 and as of the Expiration Date, who tenders all such Shares at or below the Purchase Price prior to the Expiration Date and who checks the "Odd Lots" box in the Letter of Transmittal.
Further Developments Regarding the Offer.....	Call the Information Agent or consult your broker.

THE COMPANY HAS NOT AUTHORIZED ANY PERSON TO MAKE ANY RECOMMENDATION ON BEHALF OF THE COMPANY AS TO WHETHER STOCKHOLDERS SHOULD TENDER OR REFRAIN FROM TENDERING SHARES PURSUANT TO THE OFFER. THE COMPANY HAS NOT AUTHORIZED ANY PERSON TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION IN CONNECTION WITH THE OFFER ON BEHALF OF THE COMPANY OTHER THAN THOSE CONTAINED IN THIS OFFER TO PURCHASE OR IN THE LETTER OF TRANSMITTAL. DO NOT RELY ON ANY SUCH RECOMMENDATION OR ANY SUCH INFORMATION OR REPRESENTATIONS, IF GIVEN OR MADE, AS HAVING BEEN AUTHORIZED BY THE COMPANY.

 TABLE OF CONTENTS

SECTION -----	PAGE -----
SUMMARY.....	3
INTRODUCTION.....	5
THE OFFER.....	7
1. Number of Shares; Proration.....	7
2. Tenders by Owners of Fewer than 100 Shares.....	9
3. Procedure for Tendering Shares.....	10
4. Withdrawal Rights.....	14
5. Purchase of Shares and Payment of Purchase Price.....	15
6. Certain Conditions of the Offer.....	16
7. Price Range of Shares; Dividends.....	17
8. Background and Purpose of the Offer; Certain Effects of the Offer.....	18
9. Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares.....	19
10. Source and Amount of Funds.....	20
11. Certain Information about the Company.....	20
12. Effects of the Offer on the Market for Shares; Registration under the Exchange Act.....	28
13. Certain Legal Matters; Regulatory Approvals.....	28
14. Certain U.S. Federal Income Tax Consequences.....	29
15. Extension of the Offer; Termination; Amendments.....	31
16. Fees and Expenses.....	32
17. Miscellaneous.....	33

TO THE HOLDERS OF SHARES OF COMMON STOCK OF
SPX CORPORATION:

INTRODUCTION

SPX Corporation, a Delaware corporation (the "Company"), invites its stockholders to tender shares of its common stock, par value \$10.00 per share (including the associated Preferred Stock Purchase Rights (the "Rights"), the "Shares"), to the Company at prices not greater than \$56 nor less than \$48 per Share in cash, specified by tendering stockholders, upon the terms and subject to the conditions set forth in this Offer to Purchase and the related Letter of Transmittal (which together constitute the "Offer").

The Company will, upon the terms and subject to the conditions of the Offer, determine a single per Share price (not greater than \$56 nor less than \$48 per Share), net to the seller in cash (the "Purchase Price"), that it will pay for Shares validly tendered and not withdrawn pursuant to the Offer, taking into account the number of Shares so tendered and the prices specified by tendering stockholders. The Company will select the lowest Purchase Price that will allow it to buy 2,700,000 Shares (or such lesser number of Shares as are validly tendered at prices not greater than \$56 nor less than \$48 per Share) validly tendered and not withdrawn pursuant to the Offer. The Company will pay the Purchase Price for all Shares validly tendered prior to the Expiration Date (as defined in Section 1) at prices at or below the Purchase Price and not withdrawn, upon the terms and subject to the conditions of the Offer including the proration terms described below.

THE OFFER IS NOT CONDITIONED ON ANY MINIMUM NUMBER OF SHARES BEING TENDERED. THE OFFER IS, HOWEVER, SUBJECT TO CERTAIN OTHER CONDITIONS. SEE SECTION 6.

If, before the Expiration Date, more than 2,700,000 Shares (or such greater number of Shares as the Company may elect to purchase) are validly tendered at or below the Purchase Price and not withdrawn, the Company will, upon the terms and subject to the conditions of the Offer, purchase Shares first from all Odd Lot Owners (as defined in Section 2) who validly tender all their Shares at or below the Purchase Price and then on a pro rata basis from all other stockholders who validly tender Shares at prices at or below the Purchase Price (and do not withdraw them prior to the Expiration Date). The Company will return at its own expense all Shares not purchased pursuant to the Offer, including Shares tendered at prices greater than the Purchase Price and not withdrawn and Shares not purchased because of proration. The Purchase Price will be paid net to the tendering stockholder in cash for all Shares purchased. Tendering stockholders will not be obligated to pay brokerage commissions, solicitation fees or, subject to Instruction 7 of the Letter of Transmittal, stock transfer taxes on the Company's purchase of Shares pursuant to the Offer. HOWEVER, ANY TENDERING STOCKHOLDER OR OTHER PAYEE WHO FAILS TO COMPLETE, SIGN AND RETURN TO THE DEPOSITARY (AS DEFINED BELOW) THE SUBSTITUTE FORM W-9 THAT IS INCLUDED WITH THE LETTER OF TRANSMITTAL MAY BE SUBJECT TO REQUIRED BACKUP FEDERAL INCOME TAX WITHHOLDING OF 31% OF THE GROSS PROCEEDS PAYABLE TO SUCH STOCKHOLDER OR OTHER PAYEE PURSUANT TO THE OFFER. SEE SECTION 3. In addition, the Company will pay all fees and expenses of Goldman, Sachs & Co. (the "Dealer Managers"), Kissel-Blake Inc. (the "Information Agent") and The Bank of New York (the "Depositary") in connection with the Offer. See Section 16.

THE BOARD OF DIRECTORS OF THE COMPANY HAS APPROVED THE OFFER. HOWEVER, STOCKHOLDERS MUST MAKE THEIR OWN DECISIONS WHETHER TO TENDER SHARES AND, IF SO, HOW MANY SHARES TO TENDER AND THE PRICE OR PRICES AT WHICH SHARES SHOULD BE TENDERED. NEITHER THE COMPANY NOR ITS BOARD OF DIRECTORS MAKES ANY RECOMMENDATION TO ANY STOCKHOLDER AS TO WHETHER TO TENDER OR REFRAIN FROM TENDERING SHARES. THE COMPANY HAS BEEN ADVISED THAT NONE OF ITS DIRECTORS OR EXECUTIVE OFFICERS INTENDS TO TENDER ANY SHARES PURSUANT TO THE OFFER.

The Company is making the Offer in order (i) to enhance long-term stockholder value by implementing a comprehensive financial strategy that will use the Company's cash and debt

capacity to improve the Company's capital structure and lower its cost of capital for the benefit of its stockholders and (ii) to afford to those stockholders who desire liquidity an opportunity to sell all or a portion of their Shares without the usual transaction costs associated with open market sales. The Board of Directors believes the Company's financial condition and outlook for cash generation will allow it to meet the Company's first priority, which is to reinvest in the business, including through acquisitions. The Board of Directors believes that the purchase of Shares is an attractive use of the Company's financial resources and that the use of borrowing to fund the Offer will result in a more efficient and balanced capital structure for the Company. As part of the new capital structure strategy, the Company's Board of Directors also adopted new policies pertaining to the distribution to its stockholders of excess cash not required for value-enhancing investments, including acquisitions. To this end, the Board has suspended the payment of regular quarterly cash dividends to the Company's stockholders, although it anticipates additional distributions to stockholders at appropriate times in the form of open market share repurchases or otherwise. After the Share repurchase is completed, the Company believes it will have ready access to sources of capital sufficient to fund investments in the business, including through acquisition opportunities that might become available.

The Offer provides stockholders who are considering a sale of all or a portion of their Shares the opportunity to determine the price or prices (not greater than \$56 nor less than \$48 per Share) at which they are willing to sell their Shares and, if any such Shares are purchased pursuant to the Offer, to sell those Shares for cash without the usual transaction costs associated with open-market sales. In addition, the Offer may give stockholders the opportunity to sell Shares at prices greater than market prices prevailing prior to announcement of the Offer.

In addition to its authorization of the Offer, the Board of Directors has also authorized the Company to purchase in open market or privately negotiated transactions, or otherwise, up to 200,000 additional Shares after the consummation of the Offer. Any such open market or privately negotiated purchase may be on the same terms or on terms more favorable or less favorable to stockholders than the terms of the Offer. However, the Company is not obligated to make any such open market or privately negotiated purchase, and no assurance can be given that the Company will engage in such transactions. In any event, the Company will not make (and is restricted from doing so under Rule 13e-4(f)) any such purchases until the expiration of at least ten business days after the termination of the Offer.

The Company's Savings and Stock Ownership Plan (the "Savings Plan") holds Shares in the SPX Corporation Stock Fund under the Savings Plan (the "Fund"). Interests in the Fund are held in unallocated accounts or, if allocated, are held on a unitized basis in individual accounts for participants under the Savings Plan. Participants may instruct Fidelity Management Trust Company ("Fidelity"), as trustee of the Savings Plan, to tender all or part of the Shares attributable to a participant's individual account by following the instructions set forth in "Procedure for Tendering Shares -- Savings Plan" in Section 3.

Stockholders who are participants in the Company's Dividend Reinvestment Plan (the "Dividend Reinvestment Plan") may instruct The Bank of New York, as administrator of the Dividend Reinvestment Plan, to tender part or all of the Shares credited to a participant's account in the Dividend Reinvestment Plan by following the instructions set forth in "Procedure for Tendering Shares -- Dividend Reinvestment Plan" in Section 3.

As of March 14, 1997, there were 14,877,014 Shares outstanding and 555,900 Shares issuable upon exercise of outstanding vested stock options under the Company's stock option plans or agreements relating thereto (the "Options"). The 2,700,000 Shares that the Company is offering to purchase represent approximately 18% of the outstanding Shares (approximately 17% assuming the exercise of all outstanding vested Options). In addition to the foregoing, 1,513,250 Shares are issuable upon exercise of outstanding unvested options under the Company's stock option plans or agreements relating thereto, which options are eligible for vesting at various times through 2002. The Shares are listed and principally traded on the New York Stock Exchange, Inc. ("NYSE") under the symbol "SPW." The Shares are also listed and traded on the Pacific Stock Exchange. On April 9, 1997, the last full trading day on the NYSE prior to the announcement by the Company of the price range of and the number of Shares sought in the Offer, the closing per Share sales price as reported on the NYSE Composite Tape was \$45 7/8. THE COMPANY URGES STOCKHOLDERS TO OBTAIN CURRENT QUOTATIONS OF THE MARKET PRICE OF THE SHARES.

THE OFFER

1. NUMBER OF SHARES; PRORATION

Upon the terms and subject to the conditions of the Offer, the Company will accept for payment (and thereby purchase) 2,700,000 Shares or such lesser number of Shares as are validly tendered before the Expiration Date (and not withdrawn in accordance with Section 4) at a net cash price (determined in the manner set forth below) not greater than \$56 nor less than \$48 per Share. The term "Expiration Date" means 12:00 Midnight, New York City time, on Thursday, May 8, 1997, unless and until the Company in its sole discretion shall have extended the period of time during which the Offer is open, in which event the term "Expiration Date" shall refer to the latest time and date at which the Offer, as so extended by the Company, shall expire. See Section 15 for a description of the Company's right to extend the time during which the Offer is open and to delay, terminate or amend the Offer. Subject to Section 2, if the Offer is oversubscribed, Shares tendered at or below the Purchase Price before the Expiration Date will be eligible for proration. The proration period also expires on the Expiration Date.

The Company will, upon the terms and subject to the conditions of the Offer, determine a single per Share Purchase Price that it will pay for Shares validly tendered and not withdrawn pursuant to the Offer, taking into account the number of Shares so tendered and the prices specified by tendering stockholders. The Company will select the lowest Purchase Price that will allow it to buy 2,700,000 Shares (or such lesser number as are validly tendered at prices not greater than \$56 nor less than \$48 per Share) validly tendered and not withdrawn pursuant to the Offer. The Company reserves the right, in its sole discretion, to purchase more than 2,700,000 Shares pursuant to the Offer. See Section 15. In accordance with applicable regulations of the Securities and Exchange Commission (the "Commission"), the Company may purchase pursuant to the Offer an additional amount of Shares not to exceed 2% of the outstanding Shares without amending or extending the Offer. If (i) the Company increases or decreases the price to be paid for Shares, the Company increases or decreases the Dealer Managers' soliciting fee, the Company increases the number of Shares being sought and such increase in the number of Shares being sought exceeds 2% of the outstanding Shares, or the Company decreases the number of Shares being sought and (ii) the Offer is scheduled to expire at any time earlier than the expiration of a period ending on the tenth business day from, and including, the date that notice of such increase or decrease is first published, sent or given in the manner specified in Section 15, the Offer will be extended until the expiration of such period of ten business days. For purposes of the Offer, a "business day" means any day other than a Saturday, Sunday or federal holiday and consists of the time period from 12:01 a.m. through 12:00 midnight, New York City time.

THE OFFER IS NOT CONDITIONED ON ANY MINIMUM NUMBER OF SHARES BEING TENDERED. THE OFFER IS, HOWEVER, SUBJECT TO CERTAIN OTHER CONDITIONS. SEE SECTION 6.

In accordance with Instruction 5 of the Letter of Transmittal, each stockholder desiring to tender Shares must specify the price (not greater than \$56 nor less than \$48 per Share) at which such stockholder is willing to have the Company purchase Shares. As promptly as practicable following the Expiration Date, the Company will, in its sole discretion, determine the Purchase Price (not greater than \$56 nor less than \$48 per Share) that it will pay for Shares validly tendered and not withdrawn pursuant to the Offer, taking into account the number of Shares so tendered and the prices specified by tendering stockholders. The Company will select the lowest Purchase Price that will allow it to buy 2,700,000 Shares (or such lesser number of Shares as are validly tendered at prices not greater than \$56 nor less than \$48 per Share) validly tendered and not withdrawn pursuant to the Offer. The Company will pay the Purchase Price, even if such Shares were tendered below the Purchase Price, for all Shares validly tendered prior to the Expiration Date at prices at or below the Purchase Price and not withdrawn, upon the terms and subject to the conditions of the Offer. All Shares not purchased pursuant to the Offer, including Shares tendered at prices greater

than the Purchase Price and Shares not purchased because of proration, will be returned to the tendering stockholders at the Company's expense as promptly as practicable following the Expiration Date.

If the number of Shares validly tendered at or below the Purchase Price and not withdrawn prior to the Expiration Date is less than or equal to 2,700,000 Shares (or such greater number of Shares as the Company may elect to purchase), the Company will, upon the terms and subject to the conditions of the Offer, purchase at the Purchase Price all Shares so tendered.

Priority. Upon the terms and subject to the conditions of the Offer, in the event that prior to the Expiration Date more than 2,700,000 Shares (or such greater number of Shares as the Company may elect to purchase pursuant to the Offer) are validly tendered at or below the Purchase Price and not withdrawn, the Company will purchase such validly tendered Shares in the following order of priority:

(i) all Shares validly tendered at or below the Purchase Price and not withdrawn prior to the Expiration Date by any Odd Lot Owner (as defined in Section 2) who:

(a) tenders all Shares (other than Shares attributable to individual accounts under the Savings Plan) beneficially owned by such Odd Lot owner at or below the Purchase Price (partial tenders will not qualify for this preference); and

(b) completes the box captioned "Odd Lots" on the Letter of Transmittal and, if applicable, on the Notice of Guaranteed Delivery; and

(ii) after purchase of all of the foregoing Shares, all other Shares validly tendered at or below the Purchase Price and not withdrawn prior to the Expiration Date on a pro rata basis.

Proration. In the event that proration of tendered Shares is required, the Company will determine the final proration factor as promptly as practicable after the Expiration Date. Proration for each stockholder tendering Shares (other than Odd Lot Owners) shall be based on the ratio of the number of Shares tendered by such stockholder at or below the Purchase Price to the total number of Shares tendered by all stockholders (other than Odd Lot Owners) at or below the Purchase Price. This ratio will be applied to stockholders tendering Shares (other than Odd Lot Owners) to determine the number of Shares that will be purchased from each such stockholder pursuant to the Offer. Although the Company does not expect to be able to announce the final results of such proration until approximately seven business days after the Expiration Date, it will announce preliminary results of proration by press release as promptly as practicable after the Expiration Date. Stockholders can obtain such preliminary information from the Information Agent and may be able to obtain such information from their brokers.

On June 25, 1996, the Company's Board of Directors declared a dividend distribution of one Right for each Share outstanding on June 25, 1996 (the "Record Date"). Each Share issued subsequent to the Record Date had a Right attached to it. The Rights expire on June 25, 2006 unless earlier redeemed by the Company. Each Right entitles the registered holder to purchase from the Company a unit consisting of one one-thousandth of a share of Series A Junior Participating Preferred Stock of the Company at an exercise price of \$100, subject to adjustment. The Rights generally become exercisable upon the acquisition by a person of 15% or more of the Shares. The Rights are not currently exercisable and trade together with the Shares associated therewith. The Rights will not become exercisable or separately tradeable as a result of the Offer. Absent circumstances causing the Rights to become exercisable or separately tradeable prior to the Expiration Date, the tender of any Shares pursuant to the Offer will also constitute a tender of the associated Rights. No separate consideration will be paid for such Rights. Upon the purchase of Shares by the Company pursuant to the Offer, the sellers of the Shares so purchased will no longer have an interest in the Rights associated with such Shares. Upon completion of the Offer, the Company expects that one or more current stockholders might exceed the 15% ownership threshold which generally triggers exercisability of the Rights. Because the terms of the Rights

provide an exception to the exercisability trigger for stockholders who involuntarily exceed such threshold as a result of stock repurchases by the Company, the completion of the Offer, by itself, will not result in exercisability of the Rights. Such stockholders may not, however, voluntarily acquire any additional Shares following completion of the Offer without triggering exercisability of the Rights.

As described in Section 14, the number of Shares that the Company will purchase from a stockholder may affect the United States federal income tax consequences to the stockholder of such purchase and therefore may be relevant to a stockholder's decision whether to tender Shares. The Letter of Transmittal affords each tendering stockholder the opportunity to designate the order of priority in which Shares tendered are to be purchased in the event of proration.

This Offer to Purchase and the related Letter of Transmittal will be mailed to record holders of Shares as of April 4, 1997 and will be furnished to brokers, banks and similar persons whose names, or the names of whose nominees, appear on the Company's stockholder list or, if applicable, who are listed as participants in a clearing agency's security position listing for subsequent transmittal to beneficial owners of Shares.

2. TENDERS BY OWNERS OF FEWER THAN 100 SHARES

The Company, upon the terms and subject to the conditions of the Offer, will accept for purchase, without proration, all Shares validly tendered at or below the Purchase Price and not withdrawn on or prior to the Expiration Date by or on behalf of stockholders who beneficially owned as of the close of business on April 10, 1997 and continue to beneficially own as of the Expiration Date, an aggregate of fewer than 100 Shares, excluding Shares attributable to individual accounts under the Savings Plan, but including Shares held in the Dividend Reinvestment Plan ("Odd Lot Owners"). To avoid proration, however, an Odd Lot Owner must validly tender at or below the Purchase Price all such Shares (excluding Shares attributable to individual accounts under the Savings Plan, but including Shares held in the Dividend Reinvestment Plan) that such Odd Lot Owner beneficially owns; partial tenders will not qualify for this preference. This preference is not available to partial tenders or to owners of 100 or more Shares in the aggregate (excluding Shares attributable to individual accounts under the Savings Plan, but including Shares held in the Dividend Reinvestment Plan), even if such owners have separate stock certificates for fewer than 100 such Shares. Any Odd Lot Owner wishing to tender all such Shares beneficially owned by such stockholder pursuant to this Offer must complete the box captioned "Odd Lots" in the Letter of Transmittal and, if applicable, on the Notice of Guaranteed Delivery and must properly indicate in the section entitled "Price (In Dollars) Per Share At Which Shares Are Being Tendered" in the Letter of Transmittal the price at which such Shares are being tendered, except that an Odd Lot Owner may check the box in the section entitled "Odd Lots" indicating that the stockholder is tendering all of such stockholder's Shares (excluding Shares attributable to individual accounts under the Savings Plan, but including Shares held in the Dividend Reinvestment Plan) at the Purchase Price. See Section 3. Stockholders owning an aggregate of less than 100 Shares whose Shares are purchased pursuant to the Offer will avoid both the payment of brokerage commissions and any applicable odd lot discounts payable on a sale of their Shares in transactions on a stock exchange.

The Company also reserves the right, but will not be obligated, to purchase all Shares duly tendered by any stockholder who tendered any Shares beneficially owned at or below the Purchase Price and who, as a result of proration, would then beneficially own an aggregate of fewer than 100 Shares. If the Company exercises this right, it will increase the number of Shares that it is offering to purchase in the Offer by the number of Shares purchased through the exercise of such right.

3. PROCEDURE FOR TENDERING SHARES

Proper Tender of Shares. For Shares to be validly tendered pursuant to the Offer:

(i) the certificates for such Shares (or confirmation of receipt of such Shares pursuant to the procedures for book-entry transfer set forth below), together with a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof) with any required signature guarantees, and any other documents required by the Letter of Transmittal, must be received prior to 12:00 midnight, New York City time, on the Expiration Date by the Depository at its address set forth on the back cover of this offer to Purchase; or

(ii) the tendering stockholder must comply with the guaranteed delivery procedure set forth below.

AS SPECIFIED IN INSTRUCTION 5 OF THE LETTER OF TRANSMITTAL, EACH STOCKHOLDER DESIRING TO TENDER SHARES PURSUANT TO THE OFFER MUST PROPERLY INDICATE IN THE SECTION CAPTIONED "PRICE (IN DOLLARS) PER SHARE AT WHICH SHARES ARE BEING TENDERED" IN THE LETTER OF TRANSMITTAL THE PRICE (IN MULTIPLES OF \$.25) AT WHICH SUCH STOCKHOLDER'S SHARES ARE BEING TENDERED, EXCEPT THAT AN ODD LOT OWNER MAY CHECK THE BOX IN THE SECTION OF THE LETTER OF TRANSMITTAL ENTITLED "ODD LOTS" INDICATING THAT THE STOCKHOLDER IS TENDERING ALL OF SUCH STOCKHOLDER'S SHARES AT THE PURCHASE PRICE. Stockholders desiring to tender Shares at more than one price must complete separate Letters of Transmittal for each price at which Shares are being tendered, except that the same Shares cannot be tendered (unless properly withdrawn previously in accordance with the terms of the offer) at more than one price. IN ORDER TO VALIDLY TENDER SHARES, ONE AND ONLY ONE PRICE BOX MUST BE CHECKED IN THE APPROPRIATE SECTION ON EACH LETTER OF TRANSMITTAL. Stockholders wishing to maximize the possibility that their Shares will be purchased at the Purchase Price may check the box on the Letter of Transmittal marked "Shares Tendered at Price Determined by Dutch Auction." Checking this box may result in a purchase of the Shares so tendered at the minimum price of \$48.

In addition, Odd Lot Owners who tender all Shares must complete the section entitled "Odd Lots" on the Letter of Transmittal and, if applicable, on the Notice of Guaranteed Delivery, in order to qualify for the preferential treatment available to Odd Lot Owners as set forth in Section 2.

Signature Guarantees and Method of Delivery. No signature guarantee is required on the Letter of Transmittal if (i) the Letter of Transmittal is signed by the registered holder of the Shares (which term, for purposes of this Section, includes any participant in The Depository Trust Company or Philadelphia Depository Trust Company (the "Book-Entry Transfer Facilities") whose name appears on a security position listing as the holder of the Shares) tendered therewith and payment and delivery are to be made directly to such registered holder, or (ii) if Shares are tendered for the account of a member firm of a registered national securities exchange, a member of the National Association of Securities Dealers, Inc. or a commercial bank or trust company (not a savings bank or savings and loan association) having an office, branch or agency in the United States (each such entity being hereinafter referred to as an "Eligible Institution"). In all other cases, all signatures on the Letter of Transmittal must be guaranteed by an Eligible Institution. See Instruction 1 of the Letter of Transmittal. If a certificate representing Shares is registered in the name of a person other than the signer of a Letter of Transmittal, or if payment is to be made, or Shares not purchased or tendered are to be issued, to a person other than the registered holder, the certificate must be endorsed or accompanied by an appropriate stock power, in either case signed exactly as the name of the registered holder appears on the certificate, with the signature on the certificate or stock power guaranteed by an Eligible Institution. In this regard see Section 5 for information with respect to applicable stock transfer taxes. In all cases, payment for Shares tendered and accepted for payment pursuant to the Offer will be made only after timely receipt by the Depository of certificates for such Shares (or a timely confirmation of a book-entry transfer of such Shares into the Depository's account at one of the Book-Entry Transfer Facilities as described above), a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof) and any other documents required by the Letter of Transmittal.

THE METHOD OF DELIVERY OF ALL DOCUMENTS, INCLUDING SHARE CERTIFICATES, THE LETTER OF TRANSMITTAL AND ANY OTHER REQUIRED DOCUMENTS, IS AT THE ELECTION AND RISK OF THE TENDERING STOCKHOLDER. IF DELIVERY IS BY MAIL, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, PROPERLY INSURED, IS RECOMMENDED.

Book-Entry Delivery. The Depository will establish an account with respect to the Shares at each of the Book-Entry Transfer Facilities for purposes of the Offer within two business days after the date of this Offer to Purchase. Any financial institution that is a participant in a Book-Entry Transfer Facility's system may make book-entry delivery of the Shares by causing such facility to transfer such Shares into the Depository's account in accordance with such facility's procedure for such transfer. Even though delivery of Shares may be effected through book-entry transfer into the Depository's account at one of the Book-Entry Transfer Facilities, a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof), with any required signature guarantees and other required documents must, in any case, be transmitted to and received by the Depository at one of its addresses set forth on the back cover of this offer to Purchase prior to the Expiration Date, or the guaranteed delivery procedure set forth below must be followed. DELIVERY OF THE LETTER OF TRANSMITTAL AND ANY OTHER REQUIRED DOCUMENTS TO ONE OF THE BOOK-ENTRY TRANSFER FACILITIES DOES NOT CONSTITUTE DELIVERY TO THE DEPOSITARY.

Guaranteed Delivery. If a stockholder desires to tender Shares pursuant to the Offer and such stockholder's Share certificates cannot be delivered to the Depository prior to the Expiration Date (or the procedures for book-entry transfer cannot be completed on a timely basis) or time will not permit all required documents to reach the Depository before the Expiration Date, such Shares may nevertheless be tendered provided that all of the following conditions are satisfied:

(i) such tender is made by or through an Eligible Institution;

(ii) the Depository receives (by hand, mail, overnight courier, telegram or facsimile transmission), on or prior to the Expiration Date, a properly completed and duly executed Notice of Guaranteed Delivery substantially in the form the Company has provided with this offer to Purchase (indicating the price at which the Shares are being tendered), including (where required) a signature guarantee by an Eligible Institution in the form set forth in such Notice of Guaranteed Delivery; and

(iii) the certificates for all tendered Shares in proper form for transfer (or confirmation of book-entry transfer of such Shares into the Depository's account at one of the Book-Entry Transfer Facilities), together with a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof) and any required signature guarantees or other documents required by the Letter of Transmittal, are received by the Depository within three NYSE trading days after the date the Depository receives such Notice of Guaranteed Delivery.

If any tendered Shares are not purchased, or if less than all Shares evidenced by a stockholder's certificates are tendered, certificates for unpurchased Shares will be returned as promptly as practicable after the expiration or termination of the offer or, in the case of Shares tendered by book-entry transfer at a Book-Entry Transfer Facility, such Shares will be credited to the appropriate account maintained by the tendering stockholder at the appropriate Book-Entry Transfer Facility, in each case without expense to such stockholder.

Backup Federal Income Tax Withholding. Under the United States federal income tax backup withholding rules, unless an exemption applies under the applicable law and regulations, 31% of the gross proceeds payable to a stockholder or other payee pursuant to the Offer must be withheld and remitted to the United States Treasury, unless the stockholder or other payee provides such person's taxpayer identification number (employer identification number or social security number) to the Depository and certifies under penalties of perjury that such number is correct. Therefore,

each tendering stockholder should complete and sign the Substitute Form W-9 included as part of the Letter of Transmittal so as to provide the information and certification necessary to avoid backup withholding, unless such stockholder otherwise establishes to the satisfaction of the Depository that the stockholder is not subject to backup withholding. Certain stockholders (including, among others, all corporations and certain foreign stockholders (in addition to foreign corporations)) are not subject to these backup withholding and reporting requirements. In order for a foreign stockholder to qualify as an exempt recipient for purposes of backup withholding tax, that stockholder must submit an IRS Form W-8 or a Substitute Form W-8, signed under penalties of perjury, attesting to that stockholder's exempt status. Such statements can be obtained from the Depository. See Instructions 10 and 11 of the Letter of Transmittal.

TO PREVENT BACKUP FEDERAL INCOME TAX WITHHOLDING EQUAL TO 31% OF THE GROSS PAYMENTS MADE TO STOCKHOLDERS FOR SHARES PURCHASED PURSUANT TO THE OFFER, EACH STOCKHOLDER WHO DOES NOT OTHERWISE ESTABLISH AN EXEMPTION FROM SUCH WITHHOLDING MUST PROVIDE THE DEPOSITARY WITH THE STOCKHOLDER'S CORRECT TAXPAYER IDENTIFICATION NUMBER AND PROVIDE CERTAIN OTHER INFORMATION BY COMPLETING THE SUBSTITUTE FORM W-9 INCLUDED WITH THE LETTER OF TRANSMITTAL.

For a discussion of certain United States federal income tax consequences to tendering stockholders, see Section 14.

Withholding for Foreign Stockholders. Even if a foreign stockholder has provided the required certification to avoid backup withholding, the Depository will withhold United States federal income taxes equal to 30% of the gross payments payable to a foreign stockholder or his or her agent unless the Depository determines that a reduced rate of withholding is available pursuant to a tax treaty or that an exemption from withholding is applicable because such gross proceeds are effectively connected with the conduct of a trade or business within the United States. For this purpose, a foreign stockholder is any stockholder that is not (i) a citizen or resident of the United States, (ii) a corporation, partnership, or other entity created or organized in or under the laws of the United States, any State or any political subdivision thereof or (iii) an estate or trust, the income of which is subject to United States federal income taxation regardless of the source of such income. In order to obtain a reduced rate of withholding pursuant to a tax treaty, a foreign stockholder must deliver to the Depository before the payment a properly completed and executed IRS Form 1001. In order to obtain an exemption from withholding on the grounds that the gross proceeds paid pursuant to the Offer are effectively connected with the conduct of a trade or business within the United States, a foreign stockholder must deliver to the Depository a properly completed and executed IRS Form 4224. The Depository will determine a stockholder's status as a foreign stockholder and eligibility for a reduced rate of, or exemption from, withholding by reference to any outstanding certificates or statements concerning eligibility for a reduced rate of, or exemption from, withholding (e.g., IRS Form 1001 or IRS Form 4224) unless facts and circumstances indicate that such reliance is not warranted. A foreign stockholder may be eligible to obtain a refund of all or a portion of any tax withheld if such stockholder meets the "complete redemption", "substantially disproportionate" or "not essentially equivalent to a dividend" tests described in Section 14 or is otherwise able to establish that no tax or a reduced amount of tax is due. Backup withholding generally will not apply to amounts subject to the 30% or a treaty-reduced rate of withholding. Foreign stockholders are urged to consult their own tax advisors regarding the application of United States federal income tax withholding, including eligibility for a withholding tax reduction or exemption, and the refund procedure. See Instructions 10 and 11 of the Letter of Transmittal.

Savings Plan. As of December 31, 1996, the Savings Plan owned 713,663 Shares, all of which were held in the Fund. Interests in the Fund are held in unallocated accounts, or are allocated to the individual accounts of the Savings Plan participants, beneficiaries of deceased participants and alternate payees pursuant to qualified domestic relations orders (collectively referred to as "Participants"). Such Shares will, subject to the limitations of the Employee Retirement Income

security Act of 1974, as amended ("ERISA"), and applicable regulations thereunder, be tendered by Fidelity, as trustee of the Savings Plan, in accordance with the terms of the applicable trust agreements. The trust agreement requires Fidelity to tender Shares attributable to Participant accounts according to the timely instructions of Participants to Fidelity, and to tender Shares attributable to the unallocated accounts in proportion to the timely tender instructions received from Participants. The trust agreement provides that Fidelity is not to tender Shares attributable to Participant accounts for which Fidelity has received no timely instructions. Fidelity will follow the terms of the trust agreement unless otherwise required by law. Fidelity will make available to the Participants to whose individual accounts Shares reflecting their interest in the Fund are credited all documents furnished to stockholders generally in connection with the Offer to the extent such materials are provided to Fidelity. Each such Participant will also receive a form upon which the Participant may instruct Fidelity regarding the Offer. Each Participant may direct that all, some or none of the Shares attributable to individual accounts under the Savings Plan be tendered and the price at which such Shares are to be tendered. Fidelity will also provide additional information in a separate letter with respect to the application of the offer to Participants in the Savings Plan. PARTICIPANTS IN THE SAVINGS PLAN MAY NOT USE THE LETTER OF TRANSMITTAL TO DIRECT THE TENDER OF THE SHARES ATTRIBUTABLE TO THEIR INDIVIDUAL ACCOUNTS, BUT MUST USE THE SEPARATE FORM SENT TO THEM. PARTICIPANTS IN THE SAVINGS PLAN ARE URGED TO READ THE SEPARATE FORM AND RELATED MATERIALS CAREFULLY. All proceeds received by Fidelity with respect to Shares held in unallocated accounts in the Savings Plan will be invested in the Fidelity Institutional Cash Portfolios: Money Market Class I. All proceeds received by Fidelity on account of Shares attributable to Participant accounts will be reinvested in the Fidelity Money Market Portfolio as soon as administratively possible and such investment will be credited to the Saving Plan Participant's individual account. Participants may contact Fidelity after the reinvestment is complete at 1-800-835-5091 to have any proceeds of the sale of Shares attributable to their accounts which were invested in the Fidelity Retirement Money Market Portfolio invested in other investment options offered under the Savings Plan.

Dividend Reinvestment Plan. As of April 9, 1997, the Dividend Reinvestment Plan owned 84,486 Shares. Shares credited to participants' accounts under the Dividend Reinvestment Plan will be tendered by The Bank of New York, as administrator, according to instructions provided to the administrator from participants in the Dividend Reinvestment Plan. Shares for which the administrator has not received timely instructions from participants will not be tendered. The administrator will make available to the participants whose accounts are credited with Shares under the Dividend Reinvestment Plan all documents furnished to stockholders generally in connection with the Offer. BECAUSE THE DEPOSITARY FOR THE OFFER ALSO ACTS AS ADMINISTRATOR OF THE DIVIDEND REINVESTMENT PLAN, PARTICIPANTS IN THE DIVIDEND REINVESTMENT PLAN MAY USE THE LETTER OF TRANSMITTAL TO INSTRUCT THE ADMINISTRATOR REGARDING THE OFFER BY COMPLETING THE BOX ENTITLED "DIVIDEND REINVESTMENT PLAN SHARES." Each participant may direct that all, some or none of the Shares credited to the participant's account under the Dividend Reinvestment Plan be tendered and the price at which such participant's Shares are to be tendered. Participants in the Dividend Reinvestment Plan are urged to read the Letter of Transmittal and related materials carefully.

Tendering Stockholder's Representation and Warranty; Company's Acceptance Constitutes an Agreement. It is a violation of Rule 14e-4 promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), for a person acting alone or in concert with others, directly or indirectly, to tender Shares for such person's own account unless at the time of tender and at the Expiration Date such person has a "net long position" equal to or greater than the amount tendered in (i) the Shares and will deliver or cause to be delivered such Shares for the purpose of tender to the Company within the period specified in the Offer, or (ii) other securities immediately convertible into, exercisable for or exchangeable into Shares ("Equivalent Securities") and, upon the acceptance of such tender, will acquire such Shares by conversion, exchange or exercise of such Equivalent Securities to the extent required by the terms of the Offer and will deliver or cause to be

delivered such Shares so acquired for the purpose of tender to the Company within the period specified in the Offer. Rule 14e-4 also provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person. A tender of Shares made pursuant to any method of delivery set forth herein will constitute the tendering stockholder's representation and warranty to the Company that (i) such stockholder has a "net long position" in Shares or Equivalent Securities being tendered within the meaning of Rule 14e-4, and (ii) such tender of Shares complies with Rule 14e-4. The Company's acceptance for payment of Shares tendered pursuant to the Offer will constitute a binding agreement between the tendering stockholder and the Company upon the terms and subject to the conditions of the Offer.

Determinations of Validity; Rejection of Shares; Waiver of Defects; No Obligation to Give Notice of Defects. All questions as to the number of Shares to be accepted, the price to be paid therefor and the validity, form, eligibility (including time of receipt) and acceptance for payment of any tender of Shares will be determined by the Company, in its sole discretion, which determination shall be final and binding on all parties. The Company reserves the absolute right to reject any or all tenders it determines not to be in proper form or the acceptance of or payment for which may, in the opinion of the Company's counsel, be unlawful. The Company also reserves the absolute right to waive any of the conditions of the Offer and any defect or irregularity in the tender of any particular Shares or any particular stockholder. No tender of Shares will be deemed to be properly made until all defects or irregularities have been cured or waived. None of the Company, the Dealer Managers, the Depositary, the Information Agent or any other person is or will be obligated to give notice of any defects or irregularities in tenders, and none of them will incur any liability for failure to give any such notice.

CERTIFICATES FOR SHARES, TOGETHER WITH A PROPERLY COMPLETED LETTER OF TRANSMITTAL AND ANY OTHER DOCUMENTS REQUIRED BY THE LETTER OF TRANSMITTAL, MUST BE DELIVERED TO THE DEPOSITARY AND NOT TO THE COMPANY. ANY SUCH DOCUMENTS DELIVERED TO THE COMPANY WILL NOT BE FORWARDED TO THE DEPOSITARY AND THEREFORE WILL NOT BE DEEMED TO BE VALIDLY TENDERED.

4. WITHDRAWAL RIGHTS

Except as otherwise provided in this Section 4, tenders of Shares pursuant to the Offer are irrevocable. Shares tendered pursuant to the Offer may be withdrawn at any time before the Expiration Date and, unless accepted for payment by the Company as provided in this Offer to Purchase, may also be withdrawn after 12:00 Midnight, New York City time, on Friday, June 6, 1997.

For a withdrawal to be effective, the Depositary must receive (at its address set forth on the back cover of this offer to Purchase) a notice of withdrawal in written, telegraphic or facsimile transmission form on a timely basis. Such notice of withdrawal must specify the name of the person who tendered the Shares to be withdrawn, the number of Shares tendered, the number of Shares to be withdrawn and the name of the registered holder, if different from that of the person who tendered such Shares. If the certificates have been delivered or otherwise identified to the Depositary, then, prior to the release of such certificates, the tendering stockholder must also submit the serial numbers shown on the particular certificates evidencing the Shares and the signature on the notice of withdrawal must be guaranteed by an Eligible Institution (except in the case of Shares tendered by an Eligible Institution). If Shares have been tendered pursuant to the procedure for book-entry transfer set forth in Section 3, the notice of withdrawal must specify the name and the number of the account at the applicable Book-Entry Transfer Facility to be credited with the withdrawn Shares and otherwise comply with the procedures of such facility. All questions as to the form and validity, including time of receipt, of notices of withdrawal will be determined by the Company, in its sole discretion, which determination shall be final and binding on all parties. None of the Company, the Dealer Managers, the Depositary, the Information Agent or any other person is or will be obligated to give any notice of any defects or irregularities in any notice of withdrawal, and none of them will incur, any liability for failure to give any such notice. Withdrawals

may not be rescinded, and any Shares properly withdrawn will thereafter be deemed not tendered for purposes of the Offer. However, withdrawn Shares may be retendered before the Expiration Date by again following any of the procedures described in Section 3.

If the Company extends the Offer, is delayed in its purchase of Shares or is unable to purchase Shares pursuant to the Offer for any reason, then, without prejudice to the Company's rights under the Offer, the Depositary may, subject to applicable law, retain on behalf of the Company all tendered Shares, and such Shares may not be withdrawn except to the extent tendering stockholders are entitled to withdrawal rights as described in this Section 4.

Participants in the Dividend Reinvestment Plan should notify the Depositary in accordance with the procedures for withdrawal set forth in this Section 4 in the event that they wish to deliver a notice of withdrawal, and should specify in such notice of withdrawal that the Shares to be withdrawn pursuant thereto are credited to such participant's account in the Dividend Reinvestment Plan. Participants in the Savings Plan should disregard the foregoing procedures with respect to Shares attributable to their individual accounts and should follow the procedures for withdrawal included in the letter furnished to such participants by Fidelity.

5. PURCHASE OF SHARES AND PAYMENT OF PURCHASE PRICE

The Company will, upon the terms and subject to the conditions of the Offer, determine a single per Share Purchase Price that it will pay for Shares validly tendered and not withdrawn pursuant to the Offer, taking into account the number of Shares so tendered and the prices specified by tendering stockholders, and will accept for payment and pay for (and thereby purchase) Shares validly tendered at or below the Purchase Price and not withdrawn as soon as practicable after the Expiration Date. The Company will select the lowest Purchase Price that will allow it to buy 2,700,000 Shares (or such lesser number of Shares as are validly tendered at prices not greater than \$56 nor less than \$48 per Share) validly tendered and not withdrawn pursuant to the Offer. For purposes of the Offer, the Company will be deemed to have accepted for payment (and therefore purchased), subject to proration, Shares that are validly tendered at or below the Purchase Price and not withdrawn when, as and if it gives oral or written notice to the Depositary of its acceptance of such Shares for payment pursuant to the Offer.

Upon the terms and subject to the conditions of the Offer, the Company will purchase and pay a single per Share Purchase Price for all of the Shares accepted for payment pursuant to the Offer as soon as practicable after the Expiration Date. In all cases, payment for Shares tendered and accepted for payment pursuant to the Offer will be made promptly (subject to possible delay in the event of proration) but only after timely receipt by the Depositary of certificates for Shares (or of a timely confirmation of a book-entry transfer of such Shares into the Depositary's account at one of the Book-Entry Transfer Facilities), a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof) and any other required documents.

Payment for Shares purchased pursuant to the Offer will be made by depositing the aggregate Purchase Price therefor with the Depositary, which will act as agent for tendering stockholders for the purpose of receiving payment from the Company and transmitting payment to the tendering stockholders. In the event of proration, the Company will determine the proration factor and pay for those tendered Shares accepted for payment as soon as practicable after the Expiration Date. However, the Company does not expect to be able to announce the final results of any such proration until approximately seven business days after the Expiration Date. Under no circumstances will the Company pay interest on the Purchase Price including, without limitation, by reason of any delay in making payment. Certificates for all Shares not purchased, including all Shares tendered at prices greater than the Purchase Price and Shares not purchased due to proration, will be returned (or, in the case of Shares tendered by book-entry transfer, such Shares will be credited to the account maintained with one of the Book-Entry Transfer Facilities by the participant who so delivered such Shares) as promptly as practicable following the Expiration Date or termination of

the Offer without expense to the tendering stockholder. In addition, if certain events occur, the Company may not be obligated to purchase Shares pursuant to the Offer. See Section 6.

The Company will pay all stock transfer taxes, if any, payable on the transfer to it of Shares purchased pursuant to the Offer; provided, however, that if payment of the Purchase Price is to be made to, or (in the circumstances permitted by the Offer) if unpurchased Shares are to be registered in the name of, any person other than the registered holder, or if tendered certificates are registered in the name of any person other than the person signing the Letter of Transmittal, the amount of all stock transfer taxes, if any (whether imposed on the registered holder or such other person), payable on account of the transfer to such person will be deducted from the Purchase Price unless evidence satisfactory to the Company of the payment of such taxes or exemption therefrom is submitted. See Instruction 7 of the Letter of Transmittal.

ANY TENDERING STOCKHOLDER OR OTHER PAYEE WHO FAILS TO COMPLETE FULLY, SIGN AND RETURN TO THE DEPOSITARY THE SUBSTITUTE FORM W-9 INCLUDED WITH THE LETTER OF TRANSMITTAL MAY BE SUBJECT TO REQUIRED BACKUP FEDERAL INCOME TAX WITHHOLDING OF 31% OF THE GROSS PROCEEDS PAID TO SUCH STOCKHOLDER OR OTHER PAYEE PURSUANT TO THE OFFER. SEE SECTION 3. ALSO SEE SECTION 3 REGARDING FEDERAL INCOME TAX CONSEQUENCES FOR FOREIGN STOCKHOLDERS.

6. CERTAIN CONDITIONS OF THE OFFER

Notwithstanding any other provision of the Offer, the Company shall not be required to accept for payment, purchase or pay for any Shares tendered, and may terminate or amend the Offer or may postpone the acceptance for payment of, or the purchase of and the payment for Shares tendered, subject to Rule 13e-4(f) promulgated under the Exchange Act, if at any time on or after April 11, 1997 and prior to the time of payment for any such Shares (whether any Shares have theretofore been accepted for payment, purchased or paid for pursuant to the Offer) any of the following events shall have occurred (or shall have been determined by the Company to have occurred) that, in the Company's judgment in any such case and regardless of the circumstances giving rise thereto (including any action or omission to act by the Company), makes it inadvisable to proceed with the Offer or with such acceptance for payment or payment:

(a) there shall have been threatened, instituted or pending before any court, agency, authority or other tribunal any action, suit or proceeding by any government or governmental, regulatory or administrative agency or authority or by any other person, domestic or foreign, or any judgment, order or injunction entered, enforced or deemed applicable by any such court, authority, agency or tribunal, which (i) challenges or seeks to make illegal, or to delay or otherwise directly or indirectly to restrain, prohibit or otherwise affect the making of the Offer, the acquisition of Shares pursuant to the Offer or is otherwise related in any manner to, or otherwise affects, the Offer; or (ii) could, in the sole judgment of the Company, materially affect the business, condition (financial or other), income, operations or prospects of the Company and its subsidiaries, taken as a whole, or otherwise materially impair in any way the contemplated future conduct of the business of the Company and its subsidiaries, taken as a whole, or materially impair the Offer's contemplated benefits to the Company; or

(b) there shall have been any action threatened or taken, or any approval withheld, or any statute, rule or regulation invoked, proposed, sought, promulgated, enacted, entered, amended, enforced or deemed to be applicable to the Offer or the Company or any of its subsidiaries, by any government or governmental, regulatory or administrative authority or agency or tribunal, domestic or foreign, which, in the sole judgment of the Company, would or might directly or indirectly result in any of the consequences referred to in clause (i) or (ii) of paragraph (a) above; or

(c) there shall have occurred (i) the declaration of any banking moratorium or any suspension of payments in respect of banks in the United States (whether or not mandatory); (ii) any general suspension of trading in, or limitation on prices for, securities on any United States national securities exchange or in the over-the-counter market; (iii) the commencement of a war, armed hostilities or any other national or international crisis directly or indirectly involving the United States; (iv) any limitation (whether or not mandatory) by any governmental, regulatory or administrative agency or authority on, or any event which, in the sole judgment of the Company, might materially affect, the extension of credit by banks or other lending institutions in the United States; (v) any significant decrease in the market price of the Shares or in the market prices of equity securities generally in the United States or any change in the general political, market, economic or financial conditions or in the commercial paper markets in the United States or abroad that could have in the sole judgment of the Company a material adverse effect on the business, condition (financial or otherwise), income, operations or prospects of the Company and its subsidiaries, taken as a whole, or on the trading in the Shares or on the proposed financing for the Offer; (vi) in the case of any of the foregoing existing at the time of the announcement of the Offer, a material acceleration or worsening thereof; or (vii) any decline in either the Dow Jones Industrial Average or the S&P 500 Composite Index by an amount in excess of 10% measured from the close of business on April 10, 1997; or

(d) any change shall occur or be threatened in the business, condition (financial or other), income, operations or prospects of the Company and its subsidiaries, taken as a whole, which in the sole judgment of the Company is or may be material to the Company and its subsidiaries taken as a whole; or

(e) a tender or exchange offer with respect to some or all of the Shares (other than the Offer), or a merger or acquisition proposal for the Company, shall have been proposed, announced or made by another person or shall have been publicly disclosed, or the Company shall have learned that (i) any person or "group" (within the meaning of Section 13(d)(3) of the Exchange Act) shall have acquired or proposed to acquire beneficial ownership of more than 5% of the outstanding Shares, or any new group shall have been formed that beneficially owns more than 5% of the outstanding Shares; or

(f) any person or group shall have filed a Notification and Report Form under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 reflecting an intent to acquire the Company or any of its Shares.

The foregoing conditions are for the Company's sole benefit and may be asserted by the Company regardless of the circumstances giving rise to any such condition (including any action or inaction by the Company) or may be waived by the Company in whole or in part. The Company's failure at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right, and each such right shall be deemed an ongoing right that may be asserted at any time and from time to time. Any determination by the Company concerning the events described above and any related judgment or decision by the Company regarding the inadvisability of proceeding with the purchase of or payment for any Shares tendered will be final and binding on all parties.

7. PRICE RANGE OF SHARES; DIVIDENDS

The Shares are listed and principally traded on the NYSE. The Shares are also listed and traded on the Pacific Stock Exchange. The high and low closing sales prices per Share on the NYSE

Composite Tape as compiled from published financial sources and the quarterly cash dividends paid per Share for the periods indicated are listed below:

	HIGH		LOW	DIVIDENDS
	----		---	-----
FISCAL 1995				
1st Quarter.....	\$17 3/8		\$14 1/4	\$.10
2nd Quarter.....	15 1/8		10 3/4	.10
3rd Quarter.....	16		11 1/8	.10
4th Quarter.....	17		14 1/8	.10
FISCAL 1996				
1st Quarter.....	\$18 1/8		\$13 5/8	\$.10
2nd Quarter.....	27 1/8		18	.10
3rd Quarter.....	31 5/8		21 5/8	.10
4th Quarter.....	40 1/2		26 7/8	.10

The closing per Share sales price as reported on the NYSE Composite Tape on April 9, 1997, the last full trading day before the announcement by the Company of the price range of and the number of Shares sought in the Offer, was \$45 7/8. THE COMPANY URGES STOCKHOLDERS TO OBTAIN CURRENT QUOTATIONS OF THE MARKET PRICE OF THE SHARES.

In connection with its consideration of the Offer and the implementation of a new capital structure for the Company that will enhance long-term stockholder value, the Board of Directors has suspended payment of regular quarterly dividends in respect of the Shares. Stockholders should therefore not expect to receive any such dividends in the foreseeable future, although the Board expects to consider distributions to stockholders in the form of further open market share repurchases and otherwise. See Introduction.

8. BACKGROUND AND PURPOSE OF THE OFFER; CERTAIN EFFECTS OF THE OFFER

The Company is making the Offer in order (i) to use the Company's cash and debt capacity to improve the Company's capital structure and lower its cost of capital for the benefit of its stockholders and (ii) to afford to those stockholders who desire liquidity an opportunity to sell all or a portion of their Shares without the usual transaction costs associated with open market sales. The Board of Directors believes the Company's financial condition and outlook for cash generation will allow it to meet the Company's first priority, which is to reinvest in the business, including through acquisitions. The Board of Directors believes that the purchase of Shares is an attractive use of the Company's financial resources and that the use of borrowing to fund the Offer will result in a more efficient capital structure for the Company. As part of the new capital structure strategy, the Company's Board of Directors also adopted new policies pertaining to the distribution to its stockholders of excess cash not required for value-enhancing investments, including acquisitions. To this end, the Board has suspended payment of regular quarterly cash dividends to the Company's stockholders, although it anticipates additional distributions at appropriate times in the form of open market share repurchases or otherwise. After the share repurchase is completed, the Company believes it will have ready access to sources of capital sufficient to fund investments in the business, including through acquisition opportunities that might become available.

The Offer provides stockholders who are considering a sale of all or a portion of their Shares the opportunity to determine the price or prices (not greater than \$56 nor less than \$48 per Share) at which they are willing to sell their Shares and, if any such Shares are purchased pursuant to the Offer, to sell those Shares for cash without the usual transaction costs associated with open-market sales. In addition, the Offer may give stockholders the opportunity to sell Shares at prices greater than market prices prevailing prior to announcement of the Offer.

In addition to its authorization of the Offer, the Board of Directors has also authorized the Company to purchase in open market or privately negotiated transactions, or otherwise, up to

200,000 additional Shares after the consummation of the Offer. Any such open market or privately negotiated purchase may be on the same terms or on terms more favorable or less favorable to stockholders than the terms of the Offer. However, the Company is not obligated to make any such open market or privately negotiated purchases, and no assurance can be given that the Company will engage in such transactions. In any event, the Company will not make (and is restricted from doing so under Rule 13e-4(f)) any such purchases until the expiration of at least ten business days after the termination of the Offer.

THE BOARD OF DIRECTORS OF THE COMPANY HAS APPROVED THE OFFER. HOWEVER, STOCKHOLDERS MUST MAKE THEIR OWN DECISIONS WHETHER TO TENDER SHARES AND, IF SO, HOW MANY SHARES TO TENDER AND THE PRICE OR PRICES AT WHICH SHARES SHOULD BE TENDERED. NEITHER THE COMPANY NOR ITS BOARD OF DIRECTORS MAKES ANY RECOMMENDATION TO ANY STOCKHOLDER AS TO WHETHER TO TENDER OR REFRAIN FROM TENDERING SHARES AND NEITHER THE COMPANY NOR ITS BOARD OF DIRECTORS HAS AUTHORIZED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION. THE COMPANY HAS BEEN ADVISED THAT NONE OF ITS DIRECTORS OR EXECUTIVE OFFICERS INTENDS TO TENDER ANY SHARES PURSUANT TO THE OFFER.

Shares the Company acquires pursuant to the Offer will be retained as treasury stock by the Company (unless and until the Company determines to retire such Shares) and will be available for the Company to issue without further stockholder action (except as required by applicable law or, if retired, the rules of any securities exchange on which Shares are listed) for purposes including, but not limited to, the acquisition of other businesses, the raising of additional capital for use in the Company's business and the satisfaction of obligations under existing or future employee benefit plans and employment agreements. The Company has no current plans for issuance of the Shares repurchased pursuant to the Offer.

9. INTERESTS OF DIRECTORS AND EXECUTIVE OFFICERS; TRANSACTIONS AND ARRANGEMENTS CONCERNING THE SHARES

As of March 14, 1997, there were 14,877,014 Shares outstanding and 555,900 Shares issuable upon exercise of all outstanding vested Options. As of March 14, 1997, the Company's directors and executive officers as a group (19 persons) beneficially owned 684,748 Shares (including Shares issuable to such persons upon exercise of Options exercisable within sixty days of such date) which constituted 4.7% of the outstanding Shares (including Shares issuable if Options held by the Company's directors and executive officers exercisable within sixty days of such date were exercised) at such time. If the Company purchases 2,700,000 Shares pursuant to the Offer (approximately 18% of the outstanding Shares as of March 14, 1997) and no director or executive officer tenders Shares pursuant to the Offer, then after the purchase of Shares pursuant to the Offer, the Company's directors and executive officers as a group would beneficially own approximately 6% of the outstanding Shares (including shares issuable if Options held by the Company's directors and executive officers exercisable within sixty days of such date were exercised). In addition to the foregoing, 1,513,250 Shares are issuable to the Company's directors and officers as a group upon exercise of outstanding unvested options under the Company's stock option plans or agreements relating thereto, which options are eligible for vesting at various times through 2002.

Except as set forth in Schedule I hereto, based upon the Company's records and upon information provided to the Company by its directors, executive officers, associates and subsidiaries, neither the Company nor any of its associates or subsidiaries or persons controlling the Company nor, to the best of the Company's knowledge, any of the directors or executive officers of the Company or any of its subsidiaries, nor any associates or subsidiaries of any of the foregoing, has effected any transactions in the Shares during the 40 business days prior to the date hereof.

Except as set forth in this Offer to Purchase, neither the Company or any person controlling the Company nor, to the Company's knowledge, any of its directors or executive officers, is a party to

any contract, arrangement, understanding or relationship with any other person relating, directly or indirectly, to the Offer with respect to any securities of the Company (including, but not limited to, any contract, arrangement, understanding or relationship concerning the transfer or the voting of any such securities, joint ventures, loan or option arrangements, puts or calls, guarantees of loans, guarantees against loss or the giving or withholding of proxies, consents or authorizations).

10. SOURCE AND AMOUNT OF FUNDS

Assuming that the Company purchases 2,700,000 Shares pursuant to the Offer at a purchase price of \$56 per Share, the Company expects the maximum aggregate cost, including all fees and expenses applicable to the Offer (but excluding interest on funds borrowed to finance such purchase of Shares), to be approximately \$151.7 million. The Company anticipates that the funds necessary to purchase Shares pursuant to the Offer and to pay the related fees and expenses will come from a five-year Revolving Credit Facility ("Revolving Credit Facility") to be supplied by The First National Bank of Chicago ("FNBC") pursuant to a Commitment Letter ("Commitment Letter") dated March 31, 1997. FNBC reserves the right to syndicate a portion of its aggregate commitment to one or more other financial institutions. A copy of the Commitment Letter is filed as Exhibit (b) to the Schedule 13E-4 and is incorporated herein by reference.

The Revolving Credit Facility will provide an initial maximum principal availability of \$400,000,000. Outstanding principal under the unsecured Revolving Credit Facility will bear interest at the base rate (determined by reference to FNBC's corporate base rate or to the Federal Funds effective rate) or LIBOR plus an applicable margin based on the ratio of the Company's debt to cash flow.

The Commitment Letter provides that the definitive agreement for the Revolving Credit Facility will obligate the Company to pay certain facility fees, arrangement fees, annual administrative fees, and to reimburse the lenders thereunder for certain fees and expenses they incur in making the loan. The Commitment Letter also provides that the definitive loan agreement will contain certain financial covenants related to the Company's ratios of debt to cash flow and cash flow (plus rentals but less capital expenditures) to interest expense (plus rentals). The Commitment Letter provides that the definitive loan agreement will contain usual and customary (a) affirmative and negative covenants, including restrictions on the Company's ability, and the ability of certain of its subsidiaries, subject to certain exceptions, to incur debt, pay dividends, make investments and acquisitions, sell assets, enter into mergers and redeem or repurchase stock and (b) events of default, including failure to pay principal or interest, breaches of representations or covenants, certain events of bankruptcy or insolvency and a change in control (as defined therein).

The Company expects to repay the borrowings used to purchase Shares pursuant to the Offer through, depending on business and market conditions, public or private offerings of securities, additional bank borrowings, issuance of commercial paper, internally generated funds or other financings, or such combination of the foregoing as the Company may deem appropriate. See "Pro Forma Financial Information" for further information concerning the assumed cost of funds for the Offer.

11. CERTAIN INFORMATION ABOUT THE COMPANY

The Company is a global provider of vehicle service solutions to franchised dealers and independent service locations, service support to vehicle manufacturers and original equipment components to the world-wide motor vehicle industry.

The Company's principal executive offices are located at 700 Terrace Point Drive, Muskegon, Michigan 49443, and the Company's telephone number is (616) 724-5000.

SUMMARY HISTORICAL CONSOLIDATED FINANCIAL INFORMATION

The following table presents summary historical consolidated financial data for the periods indicated. The historical financial data (other than the ratios of earnings to fixed charges) for the years ended December 31, 1996 and 1995 were derived from the audited Consolidated Financial Statements contained in the Company's Annual Report on Form 10-K for the years ended December 31, 1996 and 1995. The following summary financial information should be read in conjunction with, and is qualified in its entirety by reference to, the audited financial statements and related notes, and other information pertaining to the Company, including "Management's Discussion and Analysis of Financial Condition and Results of Operations," contained in the Annual Report on Form 10-K for the years ended December 31, 1996 and 1995 referred to above. Copies of these reports may be obtained from the Commission in the manner specified in "Additional Information" below.

	YEAR ENDED DECEMBER 31,	
	1996(7)	1995

	(IN MILLIONS, EXCEPT PER SHARE)	
OPERATING DATA:		
Revenues.....	\$1,109.4	\$1,098.1
Cost of products sold.....	850.1	853.5
SG&A.....	186.5	194.5
Goodwill/Intangible amortization.....	7.2	8.8
Minority interest loss.....	--	3.3
Earnings from equity interests.....	(5.3)	(3.8)
Restructuring charges and write-off goodwill(1).....	87.9	10.7
	-----	-----
Operating income (loss).....	(17.0)	31.1
Other expense, (income), net.....	(0.7)	(3.0)
Interest expense, net.....	31.8	35.7
	-----	-----
(Loss) before income taxes.....	(48.1)	(1.6)
Provision for income taxes.....	7.6	(0.2)
	-----	-----
(Loss) from continuing operations.....	\$ (55.7)	\$ (1.4)
Discontinued operation, net of taxes(2).....	--	(2.8)
Extraordinary item, net of taxes(3).....	(6.6)	(1.1)
	-----	-----
Net (loss).....	\$ (62.3)	\$ (5.3)
(Loss) per share from continuing operations.....	\$ (3.98)	(0.10)
(Loss) per share from discontinued operation.....	--	(0.22)
Extraordinary item per share.....	(0.47)	(0.08)
	-----	-----
Net loss per share.....	\$ (4.45)	\$ (0.40)
	-----	-----
Weighted average shares outstanding.....	14.0	13.2
Ratio of earnings to fixed charges(4).....	--	--
FINANCIAL RATIOS AND OTHER DATA:		
EBITDA(5).....	\$ 111.7	\$ 85.3
Depreciation.....	32.7	33.2
Amortization.....	8.1	10.3
Capital expenditures.....	20.2	31.0
BALANCE SHEET DATA (AT PERIOD END):		
Working Capital.....	\$ 233.7	\$ 152.5
Property, plant and equipment, net.....	123.8	213.0
Total assets(6).....	616.0	831.4
Long-term debt.....	227.9	318.9
Shareholders' equity.....	105.9	162.2
Book value per share.....	\$ 7.52	\$ 12.07

(1) In 1996, the Company recognized a \$20 million (\$12.4 million after-tax) restructuring charge to combine five Specialty Service Tool divisions into two divisions, rationalize certain international

operations, and for an early retirement program. The Company also recognized a \$67.8 million write-off of goodwill related to the Automotive Diagnostics Division in 1996. 1995 includes a \$7 million restructuring charge to begin the combination of five divisions into two and a \$3.7 million restructuring charge to close a foundry operation in Germany.

- (2) In 1995, the Company sold SPX Credit Corporation and recorded a loss on the sale of this unit.
- (3) During 1996, the Company purchased \$99.9 million of its 11-3/4% senior subordinated notes (the "Notes") at a premium of \$6.6 million, net of taxes and, in 1995, purchased \$31.7 of these notes at a premium of \$1.1 million, net of taxes.
- (4) For purposes of determining the ratio of earnings to fixed charges, earnings consist of income (loss) before income taxes from continuing operations plus fixed charges. Fixed charges consist of interest expense, net (including amortization of deferred financing costs) and that portion of rent expense estimated to be representative of the Interest factor. Earnings were insufficient to cover fixed charges by \$48.1 million for the year ended December 31, 1996 and by \$1.6 million for the year ended December 31, 1995. If the 1996 restructuring charge and goodwill write-off of \$87.9 million, and the 1995 restructuring charge of \$10.7 million are excluded, the ratio of earnings to fixed charges would have been 2.10 for the year ended December 31, 1996 and 1.22 for the year ended December 31, 1995.
- (5) EBITDA represents operating income (loss) before restructuring charges and write-off of goodwill, depreciation, and amortization, EBITDA is not presented herein as an alternative measure of operating results, cash flow (as defined by generally accepted accounting principles) or liquidity and does not necessarily represent the cash available to fund cash requirements of the Company. EBITDA is instead included because it is one measure used by certain investors as an indicator of a company's operating performance and its ability to service its indebtedness.
- (6) Total assets include costs in excess of net assets of businesses acquired ("Goodwill") of \$58.7 million at December 31, 1996 and \$192.3 million at December 31, 1995. At December 31, 1996, \$59.5 million of goodwill was included in "net assets under agreement for sale" and was included in the disposition of Sealed Power Division ("SPD") on February 7, 1997. See Note 4 to the consolidated financial statements for further explanation.
- (7) Includes SPD and Hy-Lift. SPD was sold on February 7, 1997 and Hy-Lift was sold on November 1, 1996. Refer to Note 4 to the consolidated financial statements for further explanation.

PRO FORMA FINANCIAL INFORMATION

SUMMARY UNAUDITED
PRO FORMA FINANCIAL INFORMATION

The following table presents summary unaudited pro forma consolidated financial data for the periods indicated. The unaudited pro forma financial data (other than the ratios of earnings to fixed charges) for the year ended December 31, 1996 was derived from the audited Consolidated Financial Statements contained in the Company's Annual Report on Form 10-K for the year ended December 31, 1996. The following summary financial information should be read in conjunction with, and is qualified in its entirety by reference to, the audited financial statements and related notes, and other information pertaining to the Company, including "Management's Discussion and Analysis of Financial Condition and Results of Operations," contained in the Annual Report on Form 10-K for the year ended December 31, 1996 referred to above. Copies of these reports may be obtained from the Commission in the manner specified in "Additional Information" below.

On February 7, 1997, the Company completed the sale of substantially all of the assets and rights used in the manufacture and distribution of piston rings and cylinder liners, known as SPD. The sale to Dana Corporation was for \$223 million of gross cash proceeds. In addition, the buyer assumed substantially all of the liabilities and obligations of the business, excluding liabilities related to income tax and certain other taxes, certain liabilities, debt, and certain employee-related liabilities. Additionally, effective November 1, 1996, the Company sold its Hy-Lift division to W.A. Thomas Company. Hy-Lift manufactures and distributes engine valve train components to both the original equipment market and aftermarket. The sales proceeds of \$15 million were paid in cash at the closing. The consolidated financial statements include the results of SPD through December 31, 1996 and the results of Hy-Lift through November 1, 1996, its date of disposition. The consolidated balance sheets present the assets and liabilities of SPD which were sold to or assumed by the buyer as "Net assets under Agreement for Sale."

Starting in mid-March 1997, the Company announced a tender offer for the remaining \$128.4 million of the Notes. Tenders for \$126.7 million of the Notes occurred as of March 25, 1997. Payment will be made on April 14, 1997. The premium to purchase the Notes will be recorded as an extraordinary item, net of taxes. The Company expects to pay a pretax premium of \$16.4 million, or \$10 million aftertax, to purchase the Notes.

The unaudited pro forma operating data and financial ratios assume that (1) the sales of SPD and Hy-Lift occurred as of January 1, 1996, (2) the purchase of \$126.7 million of the Notes occurred as of January 1, 1996, and (3) the repurchase of Shares occurred as of January 1, 1996. The unaudited pro forma balance sheet data assume that the sale of SPD, the purchase of the Notes, and the repurchase of the Shares occurred as of the balance sheet date. The unaudited pro forma information does not purport to represent what the results of operations or financial position of the Company would actually have been if these transactions had in fact occurred on such dates or to project the Company's financial position or results of operations for any future period. For additional information, see "Pro Forma Consolidated Financial Statements."

	YEAR ENDED DECEMBER 31, 1996	
	PRO FORMA (1)	
	AT \$48 PER SHARE	AT \$56 PER SHARE
	(IN MILLIONS, EXCEPT PER SHARE)	
OPERATING DATA:		
Revenues.....	\$839.9	\$839.9
Cost of products sold.....	609.5	609.5
SG&A.....	171.5	171.5
Goodwill/Intangible amortization.....	5.4	5.4
Earnings from equity interests.....	(0.9)	(0.9)
Restructuring charges and write-off goodwill(1).....	83.7	83.7
Operating income (loss).....	(29.3)	(29.3)
Other expense, (income), net.....	(0.8)	(0.8)

YEAR ENDED DECEMBER 31, 1996

PRO FORMA (1)

	AT \$48 PER SHARE	AT \$56 PER SHARE
--	----------------------	----------------------

(IN MILLIONS, EXCEPT PER SHARE)

Interest expense, net.....	23.1	24.6
(Loss) before income taxes.....	(51.6)	(53.1)
Provision for income taxes.....	6.4	5.8
(Loss) from continuing operations(3).....	\$(58.0)	\$(58.9)
(Loss) per share from continuing operations.....	\$(5.13)	\$(5.21)
Weighted average shares outstanding.....	11.3	11.3
Ratio of earnings to fixed charges(4).....	--	--
FINANCIAL RATIOS AND OTHER DATA:		
EBITDA(5).....	\$ 81.8	\$ 81.8
Depreciation.....	20.3	20.3
Amortization.....	6.3	6.3
Capital expenditures.....	13.2	13.2
BALANCE SHEET DATA (AT PERIOD END):		
Working Capital.....	\$ 86.9	\$ 86.9
Property, plant and equipment, net.....	123.8	123.8
Total assets.....	482.2	482.2
Long-term debt.....	191.0	212.6
Shareholders' equity.....	(3.2)	(24.8)
Book value per share.....	\$ (.28)	\$(2.19)

(1) The pro forma information assumes 2.7 million Shares are purchased by the Company at \$48 per Share and \$56 per Share, with the purchase being financed with borrowings under the Credit Facility of \$130.1 million and \$151.7 million, respectively. Expenses directly incurred to purchase the Shares are included as part of the cost of the Shares acquired. The assumed interest rate used in the pro forma on the revolving credit borrowings was 7.0%, the current average interest rate experienced by the company.

(2) In 1996, the Company recognized a \$15.8 million (\$9.8 million aftertax) restructuring charge to combine five Specialty Service Tool divisions into two divisions and to rationalize certain international operations. The Company also recognized a \$67.8 million write-off goodwill related to the Automotive Diagnostics division.

(3) Excludes the extraordinary item, net of taxes, for the early retirement of debt in 1996, including any pro forma effect related to the repurchase of the Shares.

(4) For purposes of determining the ratio of earnings to fixed charges, earnings consist of income (loss) before income taxes from continuing operations plus fixed charges. Fixed charges consist of interest expense, net (including amortization of deferred financing costs) and that portion of rent expense estimated to be representative of the interest factor. Earnings were insufficient to cover fixed charges by \$51.6 million on a pro forma basis assuming Shares were repurchased at \$48 per share for the year ended December 31, 1996, and by \$53.1 million on a pro forma basis assuming Shares were repurchased at \$56 per share for the year ended December 31, 1996. If the 1996 restructuring charge and write-off of goodwill, \$83.7 million, is excluded, the ratio of earnings to fixed charges would have been 2.20 on a pro forma basis assuming Shares were repurchased at \$48 per share for the year ended December 31, 1996, and 2.09 on a pro forma basis assuming Shares were repurchased at \$56 per share for the year ended December 31, 1996.

(5) EBITDA represents operating income (loss) before restructuring charges and write-off of goodwill, depreciation, and amortization. EBITDA is not presented herein as an alternative measure of operating results, cash flow (as defined by generally accepted accounting principles) or liquidity and does not necessarily represent the cash available to fund cash requirements of the company. EBITDA is instead included because it is one measure used by certain investors as an indicator of a company's operating performance and its ability to service its indebtedness.

PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS

The following unaudited Pro Forma Consolidated Financial Statements of the Company for the year ended December 31, 1996 are derived from the audited Consolidated Financial Statements contained in the Company's Annual Report on Form 10-K for the year ended December 31, 1996.

On February 7, 1997, the Company completed the sale of substantially all of the assets and rights used in the manufacture and distribution of piston rings and cylinder liners, known as SPD. The sale to Dana Corporation was for \$223 million of gross cash proceeds. In addition, the buyer assumed substantially all of the liabilities and obligations of the business, excluding liabilities related to income tax and certain other taxes, certain liabilities, debt, and certain employee-related liabilities. Additionally, effective November 1, 1996, the Company sold its Hy-Lift division to W.A. Thomas Company. Hy-Lift manufactures and distributes engine valve train components to both the original equipment market and aftermarket. The sales proceeds of \$15 million were paid in cash at the closing. The consolidated financial statements include the results of SPD through December 31, 1996 and the results of Hy-Lift through November 1, 1996, its date of disposition. The consolidated balance sheets present the assets and liabilities of SPD which were sold to or assumed by the buyer as "Net assets under Agreement for Sale."

Starting in mid-March 1997, the Company announced a tender offer for the remaining \$128.4 million of the Notes. Tenders for \$126.7 million of Notes occurred as of March 25, 1997. Payment will be made on April 14, 1997. The premium to purchase the Notes will be recorded as an extraordinary item, net of taxes. The Company expects to pay a pretax premium of \$16.4 million, or \$10 million aftertax, to purchase the Notes.

The unaudited Condensed Pro Forma Consolidated Statement of Income for the year ended December 31, 1996 assumes that (1) the sales of SPD and Hy-Lift occurred as of January 1, 1996, (2) the purchase of \$126.7 million of the Notes occurred as of January 1, 1996, and (3) the repurchase of the Shares occurred as of January 1, 1996. The unaudited Condensed Pro Forma Consolidated Balance Sheet at December 31, 1996 assumes that the sale of SPD, the purchase of the Notes, and the repurchase of the Shares occurred as of the balance sheet date. The unaudited pro forma information does not purport to represent what the results of operations or financial position of the Company would actually have been if these transactions had in fact occurred on such dates or to project the Company's financial position or results of operations for any future period.

The following summary financial information should be read in conjunction with, and is qualified in its entirety by reference to, the audited financial statements and related notes, and other information pertaining to the Company, including "Management's Discussion and Analysis of Financial Condition and Results of Operations," contained in the Annual Report on Form 10-K for the year ended December 31, 1996. Copies of this report may be obtained from the Commission in the manner specified in "Additional Information" below.

SUMMARY CONSOLIDATED INCOME STATEMENT

YEAR ENDED DECEMBER 31, 1996

	HISTORICAL	SALE OF SPD & HY-LIFT(1)	ADJUSTMENTS	AS ADJUSTED	AT \$48 PURCHASE PRICE(4)		AT \$56 PURCHASE PRICE(4)	
					ADJUST(4)	PRO FORMA	ADJUST(4)	PRO FORMA
(IN MILLIONS, EXCEPT PER SHARE)								
Revenues.....	\$1,109.4	\$ (269.5)	\$ --	\$839.9	\$ --	\$839.9	\$ --	\$839.9
Cost of products sold.....	850.1	(240.6)		609.5		609.5		609.5
SG&A.....	186.5	(15.0)		171.5		171.5		171.5
Goodwill/intangible amortization.....	7.2	(1.8)		5.4		5.4		5.4
Earnings from equity interests.....	(5.3)	4.4		(0.9)		(0.9)		(0.9)
Restructuring charges and write-off of goodwill.....	87.9	(4.2)	--	83.7	--	83.7	--	83.7
Operating income (loss).....	(17.0)	(12.3)	--	(29.3)	--	(29.3)	--	(29.3)
Other expense, (income), net.....	(0.7)	(0.1)		(0.8)		(0.8)		(0.8)
Interest expense, net.....	31.8	--	(17.8)(2)	14.0	9.1	23.1	10.6	24.6
Income (loss) before income.....	(48.1)	(12.2)	17.8	(42.5)	(9.1)	(51.6)	(10.6)	(53.1)
Provisions for income taxes.....	7.6	(4.6)	6.8(3)	9.8	(3.4)	6.4	(4.0)	5.8
Income (loss) from continuing operations(5).....	\$ (55.7)	\$ (7.6)	\$ 11.0	\$(52.3)	\$(5.7)	\$(58.0)	\$ (6.6)	\$(58.9)
Income (loss) per share from continuing operations.....	\$ (3.98)			\$(3.74)		\$(5.13)		\$(5.21)
Weighted average shares.....	14.0			14.0	(2.7)	11.3	(2.7)	11.3

(1) Represents the results of the Hy-Lift division through November 1, 1996, its date of disposition, and the results of SPD for the year ended December 31, 1996. SPD was sold on February 7, 1997.

(2) Adjustment to interest expense, net, to reflect the use of the net cash proceeds from the sale of SPD to repurchase the Notes and the balance of the proceeds applied to the revolving credit borrowings.

(3) Tax effect of the interest adjustment in (2) above at the Company's incremental tax rate of 38%.

(4) Reflects increased interest expense as a result of borrowing to repurchase the Shares. The tax benefit was calculated at the Company's incremental tax rate of 38%.

(5) Excludes the extraordinary item, net of taxes, for the early retirement of debt in 1996, including any pro forma effect related to (2) above.

SUMMARY CONSOLIDATED BALANCE SHEET

DECEMBER 31, 1996

	DECEMBER 31, 1996							
	HISTORICAL	SALE OF SPD(1)	PURCHASE NOTES(2)	AS ADJUSTED	AT \$48 PURCHASE PRICE(3)		AT \$56 PURCHASE PRICE(3)	
ADJUST(3)					PRO FORMA	ADJUST(3)	PRO FORMA	
(IN MILLIONS)								
ASSETS:								
Cash and temporary investments...	\$ 12.3	\$ 177.0	\$(177.0)	\$ 12.3	\$ --	\$ 12.3	\$ --	\$ 12.3
Receivables.....	96.5			96.5		96.5		96.5
Inventories.....	109.2			109.2		109.2		109.2
Deferred income tax asset and refunds.....	42.2			42.2		42.2		42.2
Net assets under agreement for sale.....	133.8	(133.8)		--		--		--
Prepaid and other current assets.....	14.1	--	--	14.1	--	14.1	--	14.1
Total current assets.....	\$408.1	\$ 43.2	\$(177.0)	\$274.3	\$ --	\$ 274.3	\$ --	\$274.3
Investments.....	3.5			3.5		3.5		3.5
Property, plant & equipment, net.....	123.8			123.8		123.8		123.8
Other assets.....	21.9			21.9		21.9		21.9
Costs in excess of net assets of business acquired.....	58.7	--	--	58.7	--	58.7	--	58.7
Total assets.....	\$616.0	\$ 43.2	\$(177.0)	\$482.2	\$ --	\$ 482.2	\$ --	\$482.2
LIABILITIES AND SHAREHOLDERS'								
EQUITY								
Notes payable and current maturities of long-term debt...	\$ 1.4	\$ --	\$ --	\$ 1.4	\$ --	\$ 1.4	\$ --	\$ 1.4
Accounts payable.....	53.0			53.0		53.0		53.0
Accrued liabilities.....	115.0	13.0		128.0	--	128.0	--	128.0
Income taxes payable.....	5.0	--	--	5.0	--	5.0	--	5.0
Current Liabilities.....	\$174.4	\$ 13.0	\$ --	\$187.4	\$ --	\$ 187.4	\$ --	\$187.4
Long-term liabilities.....	92.6	5.0		97.6		97.6		97.6
Deferred income taxes.....	15.2	(5.8)		9.4		9.4		9.4
Long-term debt:								
Revolving credit agreement.....	73.0		(40.3)	32.7	130.1	162.8	151.7	184.4
11 3/4% Senior Subordinated Notes.....	128.4		(126.7)	1.7		1.7		1.7
All Other.....	26.5	--	--	26.5	--	26.5	--	26.5
Total long-term debt.....	227.9	--	(167.0)	60.9	130.1	191.0	151.7	212.6
Shareholder's equity								
Common stock.....	164.0			164.0		164.0		164.0
Paid in capital.....	60.8			60.8		60.8		60.8
Retained earnings.....	(48.7)	31.0	(10.0)	(27.7)	--	(27.7)	--	(27.7)
Treasury stock.....	(50.0)			(50.0)	(130.1)	(180.1)	(151.7)	(201.7)
All Other.....	(20.2)	--	--	(20.2)	--	(20.2)	--	(20.2)
Total Shareholders' equity.....	105.9	31.0	(10.0)	126.9	(130.1)	(3.2)	(151.7)	(24.8)
Total liabilities and shareholders' equity.....	\$616.0	\$ 43.2	\$(177.0)	\$482.2	\$ --	\$ 482.2	\$ --	\$482.2

(1) Reflects the sale of SPD. Gross cash proceeds were \$223 million, \$177 million net. The adjustment assumes the applicable income taxes were paid and certain liabilities arising as a result of the transaction were recorded. The aftertax gain, \$31 million, is shown as an addition to retained earnings.

(2) Shows the effect of the Company's tender offer for the Notes. The Company expects to pay a pretax premium of \$16.4 million, or \$10 million aftertax, to purchase the Notes. Additionally, this adjustment shows the use of the balance of the net proceeds from the sale of SPD as a \$40.3 million reduction in the revolving credit borrowings.

(3) Reflects the repurchase of 2.7 million Shares at \$48 and \$56 per share, plus estimated fees of \$.5 million.

ADDITIONAL INFORMATION. The Company is subject to the informational filing requirements of the Exchange Act and, in accordance therewith, is obligated to file reports and other information with the Commission relating to its business, financial condition and other matters. Information, as of particular dates, concerning the Company's directors and officers, their remuneration, options granted to them, the principal holders of the Company's securities and any material interest of such persons in transactions with the Company is required to be disclosed in proxy statements distributed to the Company's stockholders and filed with the Commission. Such reports, proxy statements and other information can be inspected and copied at the public reference facilities maintained by the Commission at 450 Fifth Street, N.W., Room 2120, Washington D.C. 20549; at its regional offices located at 500 West Madison Street, Suite 1400, Chicago, Illinois 60661-2511; and 7 World Trade Center, New York, New York 10048. Copies of such material may also be obtained by mail, upon payment of the Commission's customary charges, from the Public Reference Section of the Commission at Judiciary Plaza, 450 Fifth Street, N.W., Washington D.C. 20549. The Commission also maintains a Web site on the World Wide Web at <http://www.sec.gov> that contains reports, proxy and information statements and other information regarding registrants that file electronically with the Commission. Such reports, proxy statements and other information concerning the Company also can be inspected at the offices of the NYSE, 20 Broad Street, New York, New York 10005, on which the Shares are listed.

12. EFFECTS OF THE OFFER ON THE MARKET FOR SHARES; REGISTRATION UNDER THE EXCHANGE ACT

The Company's purchase of Shares pursuant to the Offer will reduce the number of Shares that might otherwise trade publicly and is likely to reduce the number of stockholders. Nonetheless, there will still be a sufficient number of Shares outstanding and publicly traded following the Offer to ensure a continued trading market in the Shares. Based on the published guidelines of the NYSE and the Pacific Stock Exchange, the Company does not believe that its purchase of Shares pursuant to the Offer will cause its remaining Shares to be delisted from such exchanges.

The Shares are currently "margin securities" under the rules of the Federal Reserve Board. This has the effect, among other things, of allowing brokers to extend credit on the collateral of the Shares. The Company believes that, following the purchase of Shares pursuant to the Offer, the Shares will continue to be "margin securities" for purposes of the Federal Reserve Board's margin regulations.

The Shares are registered under the Exchange Act, which requires, among other things, that the Company furnish certain information to its stockholders and to the Commission and comply with the Commission's proxy rules in connection with meetings of the Company's stockholders. The Company believes that its purchase of Shares pursuant to the Offer will not result in the Shares becoming eligible for deregistration under the Exchange Act.

13. CERTAIN LEGAL MATTERS; REGULATORY APPROVALS

The Company is not aware of any license or regulatory permit that appears to be material to its business that might be adversely affected by its acquisition of Shares as contemplated in the Offer or of any approval or other action by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, that would be required for the Company's acquisition or ownership of Shares as contemplated by the Offer. Should any such approval or other action be required, the Company currently contemplates that it will seek such approval or other action. The Company cannot predict whether it may determine that it is required to delay the acceptance for payment of, or payment for, Shares tendered pursuant to the Offer pending the outcome of any such matter. There can be no assurance that any such approval or other action, if needed, would be obtained or would be obtained without substantial conditions or that the failure to obtain any such approval or other action might not result in adverse consequences to the Company's business. The Company's obligations under the Offer to accept for payment and pay for Shares are subject to certain conditions. See Section 6.

14. CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES

The following summary describes certain United States federal income tax consequences relevant to the Offer. The discussion contained in this summary is based upon the Internal Revenue Code of 1986, as amended to the date hereof (the "Code"), existing and proposed United States Treasury regulations promulgated thereunder, rulings, administrative pronouncements and judicial decisions, changes to which could materially affect the tax consequences described herein and could be made on a retroactive basis. As discussed below, depending upon a stockholder's particular circumstances, the Company's purchase of such stockholder's Shares pursuant to the Offer may be treated either as a sale or a dividend for United States federal income tax purposes. Accordingly, such a purchase generally will be referred to in this section of the Offer to Purchase as an exchange of Shares for cash.

This summary does not apply to Shares reflecting interests in the Fund and may not apply to Shares acquired as compensation (including Shares acquired upon the exercise of options or which were or are subject to forfeiture restrictions). The summary also does not address the state, local or foreign tax consequences of participating in the Offer. The summary discusses only Shares held as capital assets, within the meaning of Section 1221 of the Code, and does not address all of the tax consequences that may be relevant to particular stockholders in light of their personal circumstances, or to certain types of stockholders (such as certain financial institutions, dealers in securities or commodities, insurance companies, tax-exempt organizations or persons who hold Shares as a position in a "straddle" or as a part of a "hedging" or "conversion" transaction for United States federal income tax purposes). In particular, the discussion of the consequences of an exchange of Shares for cash pursuant to the Offer applies only to a United States Holder. For purposes of this summary, a "United States Holder" is a beneficial owner of Shares that is (i) a citizen or resident of the United States, (ii) a corporation, partnership or other entity created or organized in or under the laws of the United States, any State or any political subdivision thereof, or (iii) an estate or trust, the income of which is subject to United States federal income taxation regardless of its source. This discussion does not address the tax consequences to foreign stockholders who will be subject to United States federal income tax on a net basis on the proceeds of their exchange of Shares pursuant to the Offer because such income is effectively connected with the conduct of a trade or business within the United States. Such stockholders are generally taxed in a manner similar to United States Holders; however, certain special rules apply. Foreign stockholders who are not subject to United States federal income tax on a net basis should see Section 3 for a discussion of the applicable United States withholding rules and the potential for obtaining a refund of all or a portion of the tax withheld. EACH STOCKHOLDER SHOULD CONSULT SUCH STOCKHOLDER'S TAX ADVISOR AS TO THE PARTICULAR CONSEQUENCES OF PARTICIPATION IN THE OFFER.

United States Holders Who Receive Cash Pursuant to the Offer. An exchange of Shares for cash pursuant to the Offer by a United States Holder will be a taxable transaction for United States federal income tax purposes. As a consequence of the exchange, a United States Holder, depending on such holder's particular circumstances will be treated either as having sold such holder's Shares or as having received a dividend distribution from the Company, with the tax consequences described below.

Under Section 302 of the Code, a United States Holder whose Shares are exchanged pursuant to the Offer will be treated as having sold such Shares, and thus will recognize gain or loss if the exchange (i) is "not essentially equivalent to a dividend" with respect to the holder, (ii) is "substantially disproportionate" with respect to such holder or (iii) results in "complete termination" of such holder's equity interest in the Company, each as discussed below. In applying these tests, a United States Holder will be treated as owning Shares actually or constructively owned by certain related individuals and entities.

If a United States Holder sells Shares to persons other than the Company at or about the time such holder also sells Shares to the Company pursuant to the Offer, and the various sales effected by the holder are part of an overall plan to reduce or terminate such holder's proportionate interest in the Company, then the sales to persons other than the Company may, for United States federal income tax purposes, be integrated with the holder's exchange of Shares pursuant to the Offer and, if integrated, should be taken into account in determining whether the holder satisfies any of the three tests described below.

A United States Holder will satisfy the "not essentially equivalent to a dividend" test if the reduction in such holder's proportionate interest in the Company constitutes a "meaningful reduction" given such holder's particular facts and circumstances. The IRS has indicated in published rulings that any reduction in the percentage interest of a stockholder whose relative stock interest in a publicly-held corporation is minimal and who exercises no control over corporate affairs should constitute such a "meaningful reduction."

In general, because the Company has only one class of stock outstanding, an exchange of Shares for cash will be "substantially disproportionate" with respect to a United States Holder if the percentage of the then outstanding Shares actually and constructively owned by such holder immediately after the exchange is less than 80% of the percentage of the Shares actually and constructively owned by such holder immediately before the exchange.

A United States Holder that exchanges all Shares actually or constructively owned by such holder for cash pursuant to the offer will be treated as having completely terminated such holder's equity interest in the Company.

If a United States Holder is treated as having sold such holder's Shares under any of the tests described above, such holder will recognize gain or loss equal to the difference between the amount of cash received and such holder's tax basis in the Shares exchanged therefor. Any such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the holding period of the Shares exceeds one year as of the date of the exchange.

If a United States Holder who exchanges Shares pursuant to the Offer is not treated under Section 302 as having sold such holder's Shares, the entire amount of cash received by such holder will be treated as a dividend to the extent of the Company's current and accumulated earnings and profits, which the Company anticipates will be sufficient to cover the amount of any such dividend and will be includible in the holder's gross income as ordinary income in its entirety, without reduction for the tax basis of the Shares exchanged. No loss will be recognized. The United States Holder's tax basis in the Shares exchanged generally will be added to such holder's tax basis in such holder's remaining Shares. To the extent that cash received in exchange for Shares is treated as a dividend to a corporate United States Holder, such holder will be, (i) eligible for a dividends-received deduction (subject to applicable limitations) and (ii) subject to the "extraordinary dividend" provisions of the Code. To the extent, if any, that the cash received by a United States Holder is not a dividend because the Company does not have sufficient current and accumulated earnings and profits, it will be treated first as a tax-free return of such holder's tax basis in the Shares and thereafter as capital gain.

The Company cannot predict whether or to what extent the offer will be oversubscribed. If the Offer is oversubscribed, proration of tenders pursuant to the Offer will cause the Company to accept fewer Shares than are tendered. Therefore, a Holder can be given no assurance that a sufficient number of such Holder's Shares will be exchanged pursuant to the Offer to ensure that such exchange will be treated as a sale, rather than as a dividend, for United States federal income tax purposes pursuant to the rules discussed above.

Stockholders who do not receive cash pursuant to the Offer. Stockholders, none of whose Shares are exchanged pursuant to the Offer, will not incur any tax liability as a result of the consummation of the offer.

See Section 3 with respect to the application of United States federal income tax withholding to payments made to foreign stockholders and backup withholding.

THE TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION ONLY. EACH STOCKHOLDER IS URGED TO CONSULT SUCH HOLDER'S OWN TAX ADVISOR TO DETERMINE THE PARTICULAR TAX CONSEQUENCES TO HIM OR HER OF THE OFFER, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL AND FOREIGN TAX LAWS.

15. EXTENSION OF THE OFFER; TERMINATION; AMENDMENTS

The Company expressly reserves the right, in its sole discretion, at any time and from time to time, and regardless of whether or not any of the events set forth in Section 6 shall have occurred or shall be deemed by the Company to have occurred, to extend the period of time during which the Offer is open and thereby delay acceptance for payment of, and payment for, any Shares by giving oral or written notice of such extension to the Depositary and making a public announcement thereof. The Company also expressly reserves the right, in its sole discretion, to terminate the Offer and not accept for payment or pay for any Shares not theretofore accepted for payment or paid for or, subject to applicable law, to postpone payment for Shares upon the occurrence of any of the conditions specified in Section 6 hereof by giving oral or written notice of such termination or postponement to the Depositary and making a public announcement thereof. The Company's reservation of the right to delay payment for Shares which it has accepted for payment is limited by Rules 13e-4(f)(2) and 13e-4(f)(5) promulgated under the Exchange Act, which requires that the Company must pay the consideration offered or return the Shares tendered promptly after termination or withdrawal of a tender offer. Subject to compliance with applicable law, the Company further reserves the right, in its sole discretion, and regardless of whether any of the events set forth in Section 6 shall have occurred or shall be deemed by the Company to have occurred, to amend the Offer in any respect (including, without limitation, by decreasing or increasing the consideration offered in the Offer to holders of Shares or by decreasing or increasing the number of Shares being sought in the Offer). Amendments to the Offer may be made at any time and from time to time by public announcement thereof, such announcement, in the case of an extension, to be issued no later than 9:00 a.m., New York City time, on the next business day after the last previously scheduled or announced Expiration Date. Any public announcement made pursuant to the Offer will be disseminated promptly to stockholders in a manner reasonably designated to inform stockholders of such change. Without limiting the manner in which the Company may choose to make any public announcement, except as provided by applicable law (including Rules 13e-4(d)(2) and 13e-4(e)(2) promulgated under the Exchange Act), the Company shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by making a release to the Dow Jones News Service.

If the Company makes a material change in the terms of the Offer or the information concerning the Offer, or if it waives a material condition of the Offer, the Company will extend the Offer to the extent required by Rules 13e-4(d)(2) and 13e-4(e)(2) promulgated under the Exchange Act, which require the minimum period during which an offer must remain open following material changes in the terms of the Offer or information concerning the Offer (other than a change in price or a change in percentage of securities sought) will depend upon the facts and circumstances, including the relative materiality of such terms or information. If (i) the Company increases or decreases the price to be paid for Shares, the Company increases or decreases the Dealer Managers' soliciting fee, the Company increases the number of Shares being sought and such

increase in the number of Shares being sought exceeds 2% of the outstanding Shares, or the Company decreases the number of Shares being sought, and (ii) the Offer is scheduled to expire at any time earlier than the expiration of a period ending on the tenth business day from, and including, the date that notice of such increase or decrease is first published, sent or given, the Offer will be extended until the expiration of such period of ten business days.

16. FEES AND EXPENSES

The Company has retained Goldman, Sachs & Co. ("Goldman Sachs") to act as the Dealer Managers in connection with the Offer. Goldman Sachs will receive a fee for their services as Dealer Managers of \$.10 for each Share purchased by the Company pursuant to the Offer. The Company also has agreed to reimburse Goldman Sachs for certain expenses incurred in connection with the Offer, including out-of-pocket expenses and the reasonable fees and disbursements of their counsel and to indemnify Goldman Sachs against certain liabilities in connection with the Offer, including certain liabilities under the federal securities laws. Goldman Sachs has rendered various investment banking and other advisory services to the Company in the past, for which they have received customary compensation, and can be expected to render similar services to the Company in the future. The Company has retained Kissel-Blake Inc. as Information Agent and The Bank of New York as Depositary in connection with the Offer. The Information Agent and the Depositary will receive reasonable and customary compensation for their services. The Company will also reimburse the Information Agent and the Depositary for out-of-pocket expenses, including reasonable attorneys' fees, and has agreed to indemnify the Information Agent and the Depositary against certain liabilities in connection with the Offer, including certain liabilities under the federal securities laws. The Dealer Managers and Information Agent may contact stockholders by mail, telephone, telex, telegraph and personal interviews, and may request brokers, dealers and other nominee stockholders to forward materials relating to the offer to beneficial owners. Neither the Information Agent nor the Depositary has been retained to make solicitations or recommendations in connection with the Offer.

The Company will not pay fees or commissions to any broker, dealer, commercial bank, trust company or other person (other than the Dealer Managers) for soliciting any Shares pursuant to the Offer. The Company will, however, on request, reimburse such persons for customary handling and mailing expenses incurred in forwarding materials in respect of the Offer to the beneficial owners for which they act as nominees. No such broker, dealer, commercial bank or trust company has been authorized to act as the Company's agent for purposes of the Offer. The Company will pay (or cause to be paid) any stock transfer taxes on its purchase of Shares, except as otherwise provided in Instruction 7 of the Letter of Transmittal.

17. MISCELLANEOUS

The Company is not aware of any jurisdiction where the making of the Offer is not in compliance with applicable law. If the Company becomes aware of any jurisdiction where the making of the Offer is not in compliance with any valid applicable law, the Company will make a good faith effort to comply with such law. If, after such good faith effort, the Company cannot comply with such law, the Offer will not be made to (nor will tenders be accepted from or on behalf of) the holders of Shares residing in such jurisdiction. In any jurisdiction the securities or blue sky laws of which require the Offer to be made by a licensed broker or dealer, the Offer is being made on the Company's behalf by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

Pursuant to Rule 13e-4 promulgated under the Exchange Act, the Company has filed with the Commission an Issuer Tender Offer Statement on Schedule 13E-4 (the "Schedule 13E-4") which contains additional information with respect to the Offer. The Schedule 13E-4, including the exhibits and any amendments thereto, may be examined, and copies may be obtained, at the same places and in the same manner as is set forth in Section 11 with respect to information concerning the Company.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATION ON BEHALF OF THE COMPANY OR THE DEALER MANAGERS IN CONNECTION WITH THE OFFER OTHER THAN THOSE CONTAINED IN THIS OFFER TO PURCHASE OR IN THE RELATED LETTER OF TRANSMITTAL. IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY OR THE DEALER MANAGERS.

SPX CORPORATION

APRIL 11, 1997

CERTAIN TRANSACTIONS INVOLVING SHARES

Based upon the Company's records and upon information provided to the Company by its directors, executive officers, associates and subsidiaries, neither the Company nor any of its associates or subsidiaries or persons controlling the Company nor, to the best of the Company's knowledge, any of the directors or executive officers of the Company or any of its subsidiaries, nor any associates or subsidiary of any of the foregoing, has effected any transactions in the Shares during the 40 business days prior to April 11, 1997.

Facsimile copies of the Letter of Transmittal will be accepted. The Letter of Transmittal and certificates for the Shares and any other required documents should be sent or delivered by each stockholder or such stockholder's broker, dealer, commercial bank, trust company or other nominee to the Depository at its address set forth below:

The Depository for the Offer is:
THE BANK OF NEW YORK

By Mail:
Tender & Exchange Department
P.O. Box 11248
Church Street Station
New York, New York
10286-1248

Facsimile Transmission:
(for Eligible Institutions
Only)
(212) 815-6213
For Information Telephone:
(800) 507-9357

By Hand or Overnight Courier:
Tender & Exchange Department
101 Barclay Street
Receive and Deliver Window
New York, New York 10286

Any questions or requests for assistance or for additional copies of this Offer to Purchase, the Letter of Transmittal or the Notice of Guaranteed Delivery may be directed to the Information Agent, at the telephone number and address below. Stockholders may also contact their broker, dealer, commercial bank or trust company for assistance concerning the Offer. To confirm delivery of Shares, stockholders are directed to contact the Depository.

The Information Agent for the Offer is:
KISSEL-BLAKE INC.

110 Wall Street
New York, New York 10005
(212) 344-6733

or

CALL TOLL-FREE (800) 554-7733

The Dealer Managers for the Offer are:
GOLDMAN, SACHS & CO.

85 Broad Street,
New York, New York 10004
Call Toll-Free (800) 828-3182

LETTER OF TRANSMITTAL
TO TENDER SHARES OF COMMON STOCK
(INCLUDING THE ASSOCIATED PREFERRED STOCK PURCHASE RIGHTS)
OF
SPX CORPORATION
PURSUANT TO THE OFFER TO PURCHASE
DATED APRIL 11, 1997

THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS EXPIRE AT 12:00
MIDNIGHT, NEW YORK CITY TIME, ON THURSDAY, MAY 8, 1997, UNLESS THE OFFER
IS EXTENDED.

The Depositary for the Offer is:

THE BANK OF NEW YORK

By Mail:

Tender & Exchange Department
P.O. Box 11248
Church Street Station
New York, New York
10286-1248

Facsimile Transmission:

(for Eligible Institutions Only)
(212) 815-6213

For Information Telephone:
(800) 507-9357

By Hand or Overnight Courier:

Tender & Exchange Department
101 Barclay Street
Receive and Deliver Window
New York, New York 10286

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH
ABOVE OR TRANSMISSION OF INSTRUCTIONS VIA A FACSIMILE TO A NUMBER OTHER THAN AS
SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY TO THE DEPOSITARY.

DESCRIPTION OF SHARES TENDERED
(SEE INSTRUCTIONS 3 AND 4)

NAME(S) AND ADDRESS(ES) OF REGISTERED HOLDER(S)
(PLEASE FILL IN EXACTLY AS
NAME(S) APPEAR(S) ON CERTIFICATE(S))

SHARES TENDERED (ATTACH ADDITIONAL
SIGNED LIST IF NECESSARY)

CERTIFICATE NUMBER(S)*	TOTAL NUMBER OF SHARES	
	REPRESENTED BY CERTIFICATE(S)	NUMBER OF SHARES TENDERED**

TOTAL SHARES.....

Indicate in this box the order (by certificate number) in which Shares are to be purchased in the event of proration. *** (Attach additional signed list if necessary.)

See Instruction 16

1st:

2nd:

3rd:

4th:

5th:

* Need not be completed by stockholders tendering Shares by book-entry transfer.

** Unless otherwise indicated, it will be assumed that all Shares represented by each Share certificate delivered to the Depository are being tendered hereby. See Instruction 4.

*** If you do not designate an order, then in the event less than all Shares tendered are purchased due to proration, Shares will be selected for purchase by the Depository.

NOTE: SIGNATURES MUST BE PROVIDED BELOW.

PLEASE READ THE INSTRUCTIONS SET FORTH IN THIS LETTER OF TRANSMITTAL CAREFULLY.

DELIVERY OF THIS INSTRUMENT TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE OR TRANSMISSION OF INSTRUCTIONS VIA A FACSIMILE NUMBER OTHER THAN THE ONE LISTED ABOVE WILL NOT CONSTITUTE A VALID DELIVERY. DELIVERIES TO THE COMPANY WILL NOT BE FORWARDED TO THE DEPOSITARY AND THEREFORE WILL NOT CONSTITUTE VALID DELIVERY. DELIVERIES TO BOOK-ENTRY TRANSFER FACILITIES WILL NOT CONSTITUTE VALID DELIVERY TO THE DEPOSITARY.

This Letter of Transmittal is to be used only if certificates are to be forwarded herewith or if delivery of Shares (as defined below) is to be made by book-entry transfer to the Depository's account at The Depository Trust Company ("DTC") or Philadelphia Depository Trust Company ("PDT") (hereinafter collectively referred to as the "Book-Entry Transfer Facilities") pursuant to the procedures set forth in Section 3 of the Offer to Purchase (as defined below). THIS LETTER OF TRANSMITTAL MAY BE USED FOR SHARES CREDITED TO ACCOUNTS IN THE COMPANY'S DIVIDEND REINVESTMENT PLAN (THE "DIVIDEND REINVESTMENT PLAN") (SEE BOX ENTITLED "DIVIDEND REINVESTMENT PLAN SHARES"), BUT THIS LETTER OF TRANSMITTAL MAY NOT BE USED FOR SHARES ATTRIBUTABLE TO INDIVIDUAL ACCOUNTS UNDER THE COMPANY'S SAVINGS AND STOCK OWNERSHIP PLAN (THE "SAVINGS PLAN"). SEE INSTRUCTIONS 14 AND 15.

Stockholders who cannot deliver their Share certificates and any other documents required to the Depository by the Expiration Date (as defined in the offer to Purchase) must tender their Shares using the guaranteed delivery procedure set forth in Section 3 of the Offer to Purchase. See Instruction 2.

(BOXES BELOW FOR USE BY ELIGIBLE INSTITUTIONS ONLY)

CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER TO THE DEPOSITARY'S ACCOUNT AT ONE OF THE BOOK-ENTRY TRANSFER FACILITIES AND COMPLETE THE FOLLOWING:

Name of Tendering Institution

Check Applicable Box: DTC PDTC

Account No.

Transaction Code No.

CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE DEPOSITARY AND COMPLETE THE FOLLOWING:

Name(s) of Registered Holder(s)

Date of Execution of Notice of Guaranteed Delivery

Name of Institution that Guaranteed Delivery

If delivery is by book-entry transfer:

Name of Tendering Institution

Account No. at DTC PDTC

Transaction Code No.

Ladies and Gentlemen:

The undersigned hereby tenders to SPX Corporation, a Delaware corporation (the "Company"), the above-described shares of its common stock, par value \$10.00 per share (including the associated Preferred Stock Purchase Rights (the "Rights"), the "Shares"), at the price per Share indicated in this Letter of Transmittal, net to the seller in cash, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated April 11, 1997 (the "Offer to Purchase"), receipt of which is hereby acknowledged, and in this Letter of Transmittal (which together constitute the "Offer"). Absent circumstances causing the Rights to become exercisable or separately tradeable prior to the Expiration Date, a tender of Shares will also constitute a tender of the associated Rights. Unless the context requires otherwise, all references herein to Shares include the associated Rights.

Subject to, and effective upon, acceptance for payment of and payment for the Shares tendered herewith in accordance with the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of any such extension or amendment), the undersigned hereby sells, assigns and transfers to, or upon the order of, the Company all right, title and interest in and to all the Shares that are being tendered hereby or orders the registration of such Shares tendered by book-entry transfer that are purchased pursuant to the Offer to or upon the order of the Company and hereby irrevocably constitutes and appoints the Depositary the true and lawful agent and attorney-in-fact of the undersigned with respect to such Shares, with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest), to:

(i) deliver certificates for such Shares, or transfer ownership of such Shares on the account books maintained by any of the Book-Entry Transfer Facilities, together, in any such case, with all accompanying evidences of transfer and authenticity, to or upon the order of the Company upon receipt by the Depositary, as the undersigned's agent, of the Purchase Price (as defined below) with respect to such Shares;

(ii) present certificates for such Shares for cancellation and transfer on the books of the Company; and

(iii) receive all benefits and otherwise exercise all rights of beneficial ownership of such Shares, all in accordance with the terms of the Offer.

The undersigned hereby represents and warrants to the Company that the undersigned has full power and authority to tender, sell, assign and transfer the Shares tendered hereby and that, when and to the extent the same are accepted for payment by the Company, the Company will acquire good, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges, encumbrances, conditional sales agreements or other obligations relating to the sale or transfer thereof, and the same will not be subject to any adverse claims. The undersigned will, upon request, execute and deliver any additional documents deemed by the Depositary or the Company to be necessary or desirable to complete the sale, assignment and transfer of the Shares tendered hereby.

The undersigned represents and warrants to the Company that the undersigned has read and agrees to all of the terms of the Offer. All authority herein conferred or agreed to be conferred shall not be affected by and shall survive the death or incapacity of the undersigned, and any obligation of the undersigned hereunder shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned. Except as stated in the Offer, this tender is irrevocable.

The undersigned understands that tenders of Shares pursuant to any one of the procedures described in Section 3 of the Offer to Purchase and in the Instructions will constitute the undersigned's representation and warranty to the Company that (i) the undersigned has a net long position in the Shares or equivalent securities being tendered within the meaning of Rule 14e-4 promulgated under the Securities Exchange Act of 1934, as amended, and (ii) the tender of such Shares complies with Rule 14e-4. The Company's acceptance for payment of Shares tendered pursuant to the Offer will constitute a binding agreement between the undersigned and the Company upon the terms and subject to the conditions of the Offer.

The names and addresses of the registered holders should be printed, if they are not already printed above, exactly as they appear on the certificates representing Shares tendered hereby. The certificate numbers, the number of Shares represented by such certificates, the number of Shares that the undersigned wishes to tender and the purchase price at which such Shares are being tendered should be indicated in the appropriate boxes on this Letter of Transmittal.

The undersigned understands that the Company will determine a single per Share price (not greater than \$56 nor less than \$48 per Share), net to the Seller in cash (the "Purchase Price"), that it will pay for Shares validly tendered and not withdrawn pursuant to the Offer, taking into account the number of Shares so tendered and the prices specified by tendering stockholders. The undersigned understands that the Company will select the lowest Purchase Price that will allow it to purchase 2,700,000 Shares (or such lesser number of Shares as are validly tendered at prices not greater than \$56 nor less than \$48 per Share) and not withdrawn pursuant to the Offer. The undersigned understands that all Shares validly tendered at prices at or below the Purchase Price and not withdrawn will be purchased at the Purchase Price, net to the seller in cash, upon the terms and subject to the conditions of the Offer, including its proration provisions, and that the Company will return all other Shares, including Shares tendered at prices greater than the Purchase Price and not withdrawn and Shares not purchased because of proration.

The undersigned recognizes that, under certain circumstances set forth in the Offer to Purchase, the Company may terminate or amend the Offer or may postpone the acceptance for payment of, or the payment for, Shares tendered or may not be required to purchase any of the Shares tendered hereby or may accept for payment fewer than all of the Shares tendered hereby.

Unless otherwise indicated under "Special Payment Instructions," please issue the check for the Purchase Price of any Shares purchased, and/or return any Shares not tendered or not

purchased, in the name(s) of the undersigned (and, in the case of Shares tendered by book-entry transfer, by credit to the account at the applicable Book-Entry Transfer Facility). Similarly, unless otherwise indicated under "Special Delivery Instructions," please mail the check for the Purchase Price of any Shares purchased and/or any certificates for Shares not tendered or not purchased (and accompanying documents, as appropriate) to the undersigned at the address shown below the undersigned's signatures. In the event that both "Special Payment Instructions" and "Special Delivery Instructions" are completed, please issue the check for the Purchase Price of any Shares purchased and/or return any Shares not tendered or not purchased in the name(s) of, and mail such check and/or any certificates to, the person(s) so indicated. The undersigned recognizes that the Company has no obligation, pursuant to the "Special Payment Instructions," to transfer any Shares from the name of the registered holder(s) thereof if the Company does not accept for payment any of the Shares so tendered.

The undersigned understands that acceptance of Shares by the Company for payment will constitute a binding agreement between the undersigned and the Company upon the terms and subject to the conditions of the Offer.

PRICE (IN DOLLARS) PER SHARE AT WHICH SHARES ARE BEING TENDERED

 IF SHARES ARE BEING TENDERED AT MORE THAN ONE PRICE,
 A SEPARATE LETTER OF TRANSMITTAL FOR EACH PRICE SPECIFIED
 MUST BE USED. (SEE INSTRUCTION 5)

CHECK ONLY ONE BOX.

IF MORE THAN ONE BOX IS CHECKED, OR IF NO BOX IS CHECKED
 (EXCEPT AS PROVIDED IN THE ODD LOTS BOX AND INSTRUCTIONS BELOW),
 THERE IS NO VALID TENDER OF SHARES.

 SHARES TENDERED AT PRICE DETERMINED
 BY DUTCH AUCTION

[] The undersigned wants to maximize the chance of having the Company purchase all the Shares the undersigned is tendering (subject to the possibility of proration). Accordingly, by checking this one box INSTEAD OF ONE OF THE PRICE BOXES BELOW, the undersigned hereby tenders Shares at, and is willing to accept, the Purchase Price resulting from the Dutch auction tender process. This action could result in receiving a price per Share as low as \$48 or as high as \$56.

CHECK EITHER THE BOX ABOVE OR CHECK ONE BOX BELOW

SHARES TENDERED AT PRICE
 DETERMINED BY STOCKHOLDER

[]	\$48.00	[]	\$50.25	[]	\$52.50	[]	\$54.75
[]	\$48.25	[]	\$50.50	[]	\$52.75	[]	\$55.00
[]	\$48.50	[]	\$50.75	[]	\$53.00	[]	\$55.25
[]	\$48.75	[]	\$51.00	[]	\$53.25	[]	\$55.50
[]	\$49.00	[]	\$51.25	[]	\$53.50	[]	\$55.75
[]	\$49.25	[]	\$51.50	[]	\$53.75	[]	\$56.00
[]	\$49.50	[]	\$51.75	[]	\$54.00		
[]	\$49.75	[]	\$52.00	[]	\$54.25		
[]	\$50.00	[]	\$52.25	[]	\$54.50		

ODD LOTS
(See Instruction 9)

This section is to be completed ONLY if Shares are being tendered by or on behalf of a person who owns beneficially, as of the close of business on April 10, 1997, and who continues to own beneficially as of the Expiration Date, an aggregate of fewer than 100 Shares (excluding Shares attributable to individual accounts under the Savings Plan, but including Shares held in the Dividend Reinvestment Plan).

The undersigned either (check one box):

owned beneficially, as of the close of business on April 10, 1997, and continues to own beneficially as of the Expiration Date, an aggregate of fewer than 100 Shares (excluding Shares attributable to individual accounts under the Savings Plan, but including Shares held in the Dividend Reinvestment Plan), all of which are being tendered, or

is a broker, dealer, commercial bank, trust company or other nominee that (i) is tendering, for the beneficial owners thereof, Shares with respect to which it is the record owner, and (ii) believes, based upon representations made to it by each such beneficial owner, that such beneficial owner owned beneficially, as of the close of business on April 10, 1997, and continues to own beneficially as of the Expiration Date, an aggregate of fewer than 100 Shares (excluding Shares attributable to individual accounts under the Savings Plan, but including Shares held in the Dividend Reinvestment Plan) and is tendering all of such Shares.

If you do not wish to specify a purchase price, check the following box, in which case you will be deemed to have tendered at the Purchase Price determined by the Company in accordance with the terms of the Offer (persons checking this box need not indicate the price per Share in the box entitled "Price (In Dollars) Per Share At Which Shares are Being Tendered" in this Letter of Transmittal).

DIVIDEND REINVESTMENT PLAN SHARES (SEE INSTRUCTION 14)

This section is to be completed ONLY if Shares held in the Dividend Reinvestment Plan are to be tendered.

[] By checking this box, the undersigned represents that the undersigned is a participant in the Dividend Reinvestment Plan and hereby instructs the Depository to tender on behalf of the undersigned the following number of Shares credited to the Dividend Reinvestment Plan account of the undersigned at the Purchase Price per Share indicated in the box entitled "Price (In Dollars) Per Share At Which Shares Are Being Tendered" in this Letter of Transmittal:

_____ Shares*

* The undersigned understands and agrees that all Shares held in the Dividend Reinvestment Plan account(s) of the undersigned will be tendered if the above box is checked and the space above is left blank.

SPECIAL PAYMENT INSTRUCTIONS
(SEE INSTRUCTIONS 1, 6, 7 AND 8)

To be completed ONLY if the check for the aggregate Purchase Price of Shares purchased and/or certificates for Shares not tendered or not purchased are to be issued in the name of someone other than the undersigned.

Issue [] check and/or [] certificates to:
Name

(Please Print)

Address

(Include Zip Code)

(Tax Identification or Social Security No.)

SPECIAL DELIVERY INSTRUCTIONS
(SEE INSTRUCTIONS 6 AND 8)

To be completed ONLY if the check for the Purchase Price of Shares purchased and/or certificates for Shares not tendered or not purchased are to be mailed to someone other than the undersigned or to the undersigned at an address other than that shown below the undersigned's signatures).

Mail [] check and/or [] certificates to:

(Please Print)

Address

(Include Zip Code)

PLEASE SIGN HERE
(To be completed by all stockholders)

.....
.....
Signature(s) of Owner(s)

Dated....., 1997

Name(s).....

.....
(Please Print)

Capacity (full title).....

Address.....

...
(Include Zip Code)

Area Code and
Telephone No.

(Must be signed by registered holder(s) exactly as name(s) appear(s) on Share certificates) or on a security position listing or by person(s) authorized to become registered holder(s) by certificates and documents transmitted herewith. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, please set forth full title and see Instruction 6.)

GUARANTEE OF SIGNATURE(S)
(See Instructions 1 and 6)

Name of Firm.....

Authorized Signature.....

Name.....

.....
(Please Print)

Title.....

Address.....

...
(Include Zip Code)

Area Code and
Telephone No.

Dated....., 1997

INSTRUCTIONS

FORMING PART OF THE TERMS AND CONDITIONS OF THE OFFER

1. Guarantee of Signatures. Except as otherwise provided below, all signatures on this Letter of Transmittal must be guaranteed by a firm that is a recognized member of an Eligible Institution (as defined in the Offer to Purchase), unless (i) this Letter of Transmittal is signed by the registered holder(s) of the Shares (which term, for purposes of this document, shall include any participant in a Book-Entry Transfer Facility whose name appears on a security position listing as the owner of Shares) tendered herewith and such holder(s) have not completed the box entitled "Special Payment Instructions" or the box entitled "Special Delivery Instructions" on this Letter of Transmittal, or (ii) such Shares are tendered for the account of an Eligible Institution. See Instruction 6.

2. Delivery of Letter of Transmittal and Share Certificates; Guaranteed Delivery Procedures. This Letter of Transmittal is to be used either if Share certificates are to be forwarded herewith or if delivery of Shares is to be made by book-entry transfer pursuant to the procedures set forth in Section 3 of the Offer to Purchase. Certificates for all physically delivered Shares, or a confirmation of a book-entry transfer into the Depository's account at one of the Book-Entry Transfer Facilities of all Shares delivered electronically, as well as a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof) and any other documents required by this Letter of Transmittal, must be received by the Depository at one of its addresses set forth on the front page of this Letter of Transmittal prior to the Expiration Date. If certificates are forwarded to the Depository in multiple deliveries, a properly completed and duly executed Letter of Transmittal must accompany each such delivery.

Stockholders whose Share certificates are not immediately available, who cannot deliver their Shares and all other required documents to the Depository or who cannot complete the procedure for delivery by book-entry transfer prior to the Expiration Date may tender their Shares pursuant to the guaranteed delivery procedure set forth in Section 3 of the Offer to Purchase. Pursuant to such procedure: (i) such tender must be made by or through an Eligible Institution, (ii) a properly completed and duly executed Notice of Guaranteed Delivery substantially in the form provided by the Company (with any required signature guarantees) must be received by the Depository prior to the Expiration Date, and (iii) the certificates for all physically delivered Shares in proper form for transfer by delivery, or a confirmation of a book-entry transfer into the Depository's account at one of the Book-Entry Transfer Facilities of all Shares delivered electronically, in each case together with a properly completed and duly executed Letter of Transmittal (or facsimile thereof) and any other documents required by this Letter of Transmittal, must be received by the Depository within three New York Stock Exchange, Inc. trading days after the date the Depository receives such Notice of Guaranteed Delivery, all as provided in Section 3 of the Offer to Purchase.

THE METHOD OF DELIVERY OF ALL DOCUMENTS, INCLUDING SHARE CERTIFICATES, THE LETTER OF TRANSMITTAL AND ANY OTHER REQUIRED DOCUMENTS, IS AT THE ELECTION AND RISK OF THE TENDERING STOCKHOLDER, AND THE DELIVERY WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE DEPOSITARY. IF DELIVERY IS BY MAIL, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, PROPERLY INSURED, IS RECOMMENDED. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ENSURE TIMELY DELIVERY.

No alternative or contingent tenders will be accepted. By executing this Letter of Transmittal (or facsimile thereof), the tendering stockholder waives any right to receive any notice of the acceptance for payment of the Shares.

3. Inadequate Space. If the space provided herein is inadequate, the certificate numbers and/or the number of Shares should be listed on a separate signed schedule and attached to this Letter of Transmittal.

4. Partial Tenders (Not Applicable to Stockholders Who Tender By Book-Entry Transfer). If fewer than all the Shares represented by any certificate delivered to the Depositary are to be tendered, fill in the number of Shares that are to be tendered in the box entitled "Number of Shares Tendered." In such case, a new certificate for the remainder of the Shares represented by the old certificate will be sent to the person(s) signing this Letter of Transmittal, unless otherwise provided in the "Special Payment Instructions" or "Special Delivery Instructions" boxes on this Letter of Transmittal, as promptly as practicable following the expiration or termination of the Offer. All Shares represented by certificates delivered to the Depositary will be deemed to have been tendered unless otherwise indicated.

5. Indication of Price at Which Shares Are Being Tendered. For Shares to be validly tendered, the stockholder must check the box indicating the price per Share at which such stockholder is tendering Shares under "Price (In Dollars) Per Share At Which Shares Are Being Tendered" in this Letter of Transmittal, except that Odd Lot Owners (as defined in Section 2 of the Offer to Purchase) may check the box above in the section entitled "Odd Lots" indicating that such stockholder is tendering all Shares at the Purchase Price determined by the Company. ONLY ONE BOX MAY BE CHECKED. IF MORE THAN ONE BOX IS CHECKED OR (OTHER THAN AS DESCRIBED ABOVE FOR ODD LOT OWNERS) IF NO BOX IS CHECKED, THERE IS NO VALID TENDER OF SHARES. A stockholder wishing to tender portions of such stockholder's Share holdings at different prices must complete a separate Letter of Transmittal for each price at which such stockholder wishes to tender each such portion of such stockholder's Shares. The same Shares cannot be tendered (unless previously validly withdrawn as provided in Section 4 of the Offer to Purchase) at more than one price. Stockholders wishing to maximize the possibility that their Shares will be purchased at the relevant Purchase Price may check the box on the Letter of Transmittal marked "Shares Tendered at Purchase Price Determined by Dutch Auction." Checking this box may result in a Purchase Price of the Shares so tendered at the minimum price of \$48.

6. Signatures on Letter of Transmittal; Stock Powers and Endorsements. If this Letter of Transmittal is signed by the registered holder(s) of the Shares tendered hereby, the signature(s) must correspond with the name(s) as written on the face of the certificates without alteration, enlargement or any change whatsoever.

If any of the Shares tendered hereby is held of record by two or more persons, all such persons must sign this Letter of Transmittal.

If any of the Shares tendered hereby are registered in different names on different certificates, it will be necessary to complete, sign and submit as many separate Letters of Transmittal (or facsimiles thereof) as there are different registrations of certificates.

If this Letter of Transmittal is signed by the registered holder(s) of the Shares tendered hereby, no endorsements of certificates or separate stock powers are required unless payment of the purchase price is to be made to, or Shares not tendered or not purchased are to be registered in the name of, any person other than the registered holder(s), in which case the certificates evidencing the Shares tendered hereby must be endorsed or accompanied by appropriate stock powers, in either case signed exactly as the name(s) of the registered holder(s) appear(s) on such certificates. Signatures on any such certificates or stock powers must be guaranteed by an Eligible Institution. See Instruction 1.

If this Letter of Transmittal is signed by a person other than the registered holder(s) of the Shares tendered hereby, certificates evidencing the Shares tendered hereby must be endorsed or accompanied by appropriate stock powers, in either case, signed exactly as the name(s) of the registered holder(s) appear(s) on such certificates). Signature(s) on any such certificates or stock powers must be guaranteed by an Eligible Institution. See Instruction 1.

If this Letter of Transmittal or any certificate or stock power is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary

or representative capacity, such person should so indicate when signing, and proper evidence satisfactory to the Company of the authority of such person so to act must be submitted.

7. Stock Transfer Taxes. The Company will pay or cause to be paid any stock transfer taxes with respect to the sale and transfer of any Shares to it or its order pursuant to the Offer. If, however, payment of the aggregate Purchase Price is to be made to, or Shares not tendered or not purchased are to be registered in the name of, any person other than the registered holder(s), or if tendered Shares are registered in the name of any person other than the person(s) signing this Letter of Transmittal, the amount of any stock transfer taxes (whether imposed on the registered holder(s), such other person or otherwise) payable on account of the transfer to such person will be deducted from the Purchase Price unless satisfactory evidence of the payment of such taxes, or exemption therefrom, is submitted. See Section 5 of the Offer to Purchase. Except as provided in this Instruction 7, it will not be necessary to affix transfer tax stamps to the certificates representing Shares tendered hereby.

8. Special Payment and Delivery Instructions. If a check for the purchase price of any Shares tendered hereby is to be issued in the name of, and/or any Shares not tendered or not purchased are to be returned to, a person other than the person(s) signing this Letter of Transmittal, or if the check and/or any certificates for Shares not tendered or not purchased are to be mailed to someone other than the person(s) signing this Letter of Transmittal or to an address other than that shown above in the box captioned "Description of Shares Tendered," then the boxes captioned "Special Payment Instructions" and/or "Special Delivery Instructions" on this Letter of Transmittal should be completed. Stockholders tendering Shares by book-entry transfer will have any Shares not accepted for payment returned by crediting the account maintained by such stockholder at the Book-Entry Transfer Facility from which such transfer was made.

9. Odd Lots. As described in Section 1 of the Offer to Purchase, if fewer than all Shares validly tendered at or below the Purchase Price and not withdrawn prior to the Expiration Date are to be purchased, the Shares purchased first will consist of all Shares tendered by any stockholder who owned beneficially, as of the close of business on April 10, 1997, and continues to own beneficially as of the Expiration Date, an aggregate of fewer than 100 Shares (excluding Shares attributable to individual accounts under the Savings Plan, but including Shares held in the Dividend Reinvestment Plan) and who validly tendered all such Shares at or below the Purchase Price (including by not designating a purchase price as described above). Partial tenders of Shares will not qualify for this preference and this preference will not be available unless the box captioned "Odd Lots" in this Letter of Transmittal and the Notice of Guaranteed Delivery, if any, is completed.

10. Substitute Form W-9 and Form W-8. Under the United States federal income tax backup withholding rules, unless an exemption applies under the applicable law and regulations, 31% of the gross proceeds payable to a stockholder or other payee pursuant to the Offer must be withheld and remitted to the United States Treasury, unless the stockholder or other payee provides such person's taxpayer identification number (employer identification number or social security number) to the Depository and certifies that such number is correct. Therefore, each tendering stockholder should complete and sign the Substitute Form W-9 included as part of the Letter of Transmittal so as to provide the information and certification necessary to avoid backup withholding, unless such stockholder otherwise establishes to the satisfaction of the Depository that it is not subject to backup withholding. Certain stockholders (including, among others, all corporations and certain foreign stockholders (in addition to foreign corporations)) are not subject to these backup withholding and reporting requirements. In order for a foreign stockholder to qualify as an exempt recipient, that stockholder must submit an IRS Form W-8 or a Substitute Form W-8, signed under penalties of perjury, attesting to that stockholder's exempt status. Such statements may be obtained from the Depository.

11. Withholding On Foreign Stockholders. Even if a foreign stockholder has provided the required certification to avoid backup withholding, the Depository will withhold United States federal

income taxes equal to 30% of the gross payments payable to a foreign stockholder or his or her agent unless the Depositary determines that a reduced rate of withholding is available pursuant to a tax treaty or that an exemption from withholding is applicable because such gross proceeds are effectively connected with the conduct of a trade or business in the United States. For this purpose, a foreign stockholder is any stockholder that is not (i) a citizen or resident of the United States, (ii) a corporation, partnership or other entity created or organized in or under the laws of the United States, any State or any political subdivision thereof or (iii) an estate or trust, the income of which is subject to United States federal income taxation regardless of the source of such income. In order to obtain a reduced rate of withholding pursuant to a tax treaty, a foreign stockholder must deliver to the Depositary a properly completed IRS Form 1001. In order to obtain an exemption from withholding on the grounds that the gross proceeds paid pursuant to the Offer are effectively connected with the conduct of a trade or business within the United States, a foreign stockholder must deliver to the Depositary a properly completed IRS Form 4224. The Depositary will determine a stockholder's status as a foreign stockholder and eligibility for a reduced rate of, or an exemption from, withholding by reference to outstanding certificates or statements concerning eligibility for a reduced rate of, or exemption from, withholding (e.g., IRS Form 1001 or IRS Form 4224) unless facts and circumstances indicate that such reliance is not warranted. A foreign stockholder may be eligible to obtain a refund of all or a portion of any tax withheld if such stockholder meets the "complete redemption," "substantially disproportionate" or "not essentially equivalent to a dividend" test described in Section 14 of the Offer to Purchase or is otherwise able to establish that no tax or a reduced amount of tax is due. Backup withholding generally will not apply to amounts subject to the 30% or treaty-reduced rate of withholding. Foreign stockholders are urged to consult their tax advisors regarding the application of United States federal income tax withholding, including eligibility for a withholding tax reduction or exemption and refund procedures.

12. Requests for Assistance or Additional Copies. Any questions or requests for assistance may be directed to the Information Agent at its telephone number and address listed below. Requests for additional copies of the Offer to Purchase, this Letter of Transmittal or other tender offer materials may be directed to the Information Agent, and such copies will be furnished promptly at the Company's expense. Stockholders may also contact their local broker, dealer, commercial bank or trust company for documents relating to, or assistance concerning, the Offer.

13. Irregularities. All questions as to the number of Shares to be accepted, the price to be paid therefor and the validity, form, eligibility (including time of receipt) and acceptance for payment of any tender of Shares will be determined by the Company, in its sole discretion, which determination shall be final and binding on all parties. The Company reserves the absolute right to reject any or all tenders it determines not to be in proper form or the acceptance of or payment for which may, in the opinion of the Company's counsel, be unlawful. The Company also reserves the absolute right to waive any of the conditions of the Offer and any defect or irregularity in the tender of any particular Shares or any particular stockholder. No tender of Shares will be deemed to be validly made until all defects or irregularities have been cured or waived. None of the Company, the Dealer Managers, the Depositary, the Information Agent or any other person is or will be obligated to give notice of any defects or irregularities in tenders, and none of them will incur any liability for failure to give any such notice.

14. Dividend Reinvestment Plan. If a tendering stockholder desires to have tendered pursuant to the Offer Shares credited to the stockholder's account under the Dividend Reinvestment Plan, the box captioned "Dividend Reinvestment Plan Shares" should be completed. A participant in the Dividend Reinvestment Plan may complete such box on only one Letter of Transmittal submitted by such participant. If a participant submits more than one Letter of Transmittal and completes such box on more than one Letter of Transmittal, the participant will be deemed to have elected to tender all Shares credited to the stockholder's account under the Dividend Reinvestment Plan at the lowest of the prices specified in such Letters of Transmittal.

If a stockholder authorizes a tender of Shares held in the Dividend Reinvestment Plan, all such Shares credited to such stockholder's account(s), including fractional Shares, will be tendered, unless otherwise specified in the appropriate space in the box captioned "Dividend Reinvestment Plan Shares." In the event that the box captioned "Dividend Reinvestment Plan Shares" is not completed, no Shares held in the tendering stockholder's account will be tendered.

15. Savings Plan. Participants in the Savings Plan (as defined in the Offer to Purchase) may not use this Letter of Transmittal to direct the tender of Shares attributable to their individual account, but must use the separate instruction form sent to them by the Savings Plan trustee.

16. Order of Purchase in Event of Proration. As described in Section 1 of the Offer to Purchase, stockholders may designate the order in which their Shares are to be purchased in the event of proration. The order of purchase may have an effect on the United States federal income tax classification of any gain or loss on the Shares purchased. See Sections I and 14 of the Offer to Purchase.

IMPORTANT: THIS LETTER OF TRANSMITTAL (OR A FACSIMILE THEREOF) TOGETHER WITH SHARE CERTIFICATES OR CONFIRMATION OF BOOK-ENTRY TRANSFER AND ALL OTHER REQUIRED DOCUMENTS MUST BE RECEIVED BY THE DEPOSITARY, OR THE NOTICE OF GUARANTEED DELIVERY MUST BE RECEIVED BY THE DEPOSITARY, PRIOR TO THE EXPIRATION DATE. STOCKHOLDERS ARE ENCOURAGED TO RETURN A COMPLETED SUBSTITUTE FORM W-9 WITH THEIR LETTER OF TRANSMITTAL.

PAYER'S NAME: THE BANK OF NEW YORK

SUBSTITUTE
FORM W-9

PART 1: PLEASE PROVIDE YOUR TIN IN THE BOX AT RIGHT
AND CERTIFY BY SIGNING AND DATING BELOW

Social Security Number

OR
Employer Identification
Number

DEPARTMENT OF THE TREASURY
INTERNAL REVENUE SERVICE

PART 2: For Payees exempt from backup withholding,
see the enclosed Guidelines for Certification of
Taxpayer Identification Number on Substitute Form
W-9 and complete as instructed therein.

PART 3--
Awaiting TIN []

CERTIFICATION--Under the penalties of perjury, I certify that (i) the number shown on this form is my correct Taxpayer Identification Number (or I am waiting for a number to be issued to me) and either (a) I have mailed or delivered an application to receive a taxpayer identification number to the appropriate IRS center or Social Security Administration office or (b) I intend to mail or deliver an application in the near future) and (ii) I am not subject to backup withholding because: (a) I am exempt from backup withholding; or (b) I have not been notified by the IRS that I am subject to backup withholding as a result of a failure to report all interest or dividends; or (c) the IRS has notified me that I am no longer subject to backup withholding. Certification instructions--You must cross out Item (ii) above if you have been notified by the IRS that you are currently subject to backup withholding because of underreporting interest or dividends on your tax return.

PAYER'S REQUEST FOR
TAXPAYER IDENTIFICATION
NUMBER ("TIN")

SIGNATURE DATE _____

NAME (Please Print)
ADDRESS (Include Zip Code)

FAILURE TO COMPLETE AND RETURN THIS FORM MAY RESULT IN BACKUP WITHHOLDING OF 31% OF ANY PAYMENTS MADE TO YOU PURSUANT TO THIS OFFER. PLEASE REVIEW THE ENCLOSED GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION NUMBER ON SUBSTITUTE FORM W-9 FOR ADDITIONAL DETAILS.

The Information Agent for the Offer is:
KISSEL-BLAKE INC.
110 Wall Street
New York, New York 10005
(212) 344-6733

or

Call Toll-Free (800) 554-7733

The Dealer Managers for the Offer are:
GOLDMAN, SACHS & CO.
85 Broad Street
New York, New York 10004
Call Toll-Free (800) 828-3182

EXHIBIT (A)(3)

SPX CORPORATION

Notice of Guaranteed Delivery
of Shares of Common Stock

This form, or a form substantially equivalent to this form, must be used to accept the Offer (as defined below) if certificates for the shares of common stock of SPX Corporation are not immediately available, if the procedure for book-entry transfer cannot be completed on a timely basis, or if time will not permit all other documents required by the Letter of Transmittal to be delivered to the Depository (as defined below) prior to the Expiration Date (as defined in Section 1 of the Offer to Purchase defined below). Such form may be delivered by hand or transmitted by mail or overnight courier, or (for Eligible Institutions only) by facsimile transmission, to the Depository. See Section 3 of the Offer to Purchase. THE ELIGIBLE INSTITUTION WHICH COMPLETES THIS FORM MUST COMMUNICATE THE GUARANTEE TO THE DEPOSITARY AND MUST DELIVER THE LETTER OF TRANSMITTAL AND CERTIFICATES FOR SHARES TO THE DEPOSITARY WITHIN THE TIME SHOWN HEREIN. FAILURE TO DO SO COULD RESULT IN A FINANCIAL LOSS TO SUCH ELIGIBLE INSTITUTION.

The Depository for the Offer is:

THE BANK OF NEW YORK

BY MAIL:

Tender & Exchange Department
P.O. Box 11248
Church Street Station
New York, New York 10286-
1248

FACSIMILE TRANSMISSION:
(for Eligible Institutions Only)

(212) 815-6213

BY HAND OR OVERNIGHT
COURIER:

Tender & Exchange Department
101 Barclay Street
Receive and Deliver Window
New York, New York 10286

FOR INFORMATION TELEPHONE:
(800) 507-9357

DELIVERY OF THIS INSTRUMENT TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE OR TRANSMISSION OF INSTRUCTIONS VIA A FACSIMILE NUMBER OTHER THAN THE ONES LISTED ABOVE WILL NOT CONSTITUTE A VALID DELIVERY.

THIS FORM IS NOT TO BE USED TO GUARANTEE SIGNATURES. IF A SIGNATURE ON A LETTER OF TRANSMITTAL IS REQUIRED TO BE GUARANTEED BY AN ELIGIBLE INSTITUTION UNDER THE INSTRUCTIONS THERETO, SUCH SIGNATURE GUARANTEE MUST APPEAR IN THE APPLICABLE SPACE PROVIDED IN THE SIGNATURE BOX ON THE LETTER OF TRANSMITTAL.

Ladies and Gentlemen:

The undersigned hereby tenders to SPX Corporation, a Delaware corporation (the "Company"), upon the terms and subject to the conditions set forth in the Offer to Purchase, dated April 11, 1997 (the "Offer to Purchase"), and the related Letter of Transmittal (which together constitute the "Offer"), receipt of which is hereby acknowledged, the number of shares of common stock, par value \$10.00 per share (including the associated Preferred Stock Purchase Rights (the "Rights"), the "Shares"), of the Company listed below, pursuant to the guaranteed delivery procedure set forth in Section 3 of the Offer to Purchase. Unless the Rights become exercisable or separately tradeable prior to the Expiration Date, a tender of Shares will also constitute a tender of the associated Rights. Unless the context requires otherwise, all references herein to Shares include the associated Rights.

PRICE (IN DOLLARS) PER SHARE AT WHICH SHARES ARE BEING TENDERED

 IF SHARES ARE BEING TENDERED AT MORE THAN ONE PRICE,
 A SEPARATE NOTICE OF GUARANTEED DELIVERY FOR EACH PRICE
 SPECIFIED MUST BE USED.

CHECK ONLY ONE BOX.
 IF MORE THAN ONE BOX IS CHECKED, OR IF NO BOX IS CHECKED
 (EXCEPT AS PROVIDED IN THE ODD LOTS BOX AND INSTRUCTIONS BELOW),
 THERE IS NO VALID TENDER OF SHARES.

 SHARES TENDERED AT PRICE DETERMINED
 BY DUTCH AUCTION

[] The undersigned wants to maximize the chance of having the Company purchase all the Shares the undersigned is tendering (subject to the possibility of proration). Accordingly, by checking this one box INSTEAD OF ONE OF THE PRICE BOXES BELOW, the undersigned hereby tenders Shares at, and is willing to accept, the Purchase Price resulting from the Dutch auction tender process. This action could result in receiving a price per Share as low as \$48 or as high as \$56.

CHECK EITHER THE BOX ABOVE OR CHECK ONE BOX BELOW

SHARES TENDERED AT PRICE
 DETERMINED BY STOCKHOLDER

[]	\$48.00	[]	\$50.25	[]	\$52.50	[]	\$54.75
[]	\$48.25	[]	\$50.50	[]	\$52.75	[]	\$55.00
[]	\$48.50	[]	\$50.75	[]	\$53.00	[]	\$55.25
[]	\$48.75	[]	\$51.00	[]	\$53.25	[]	\$55.50
[]	\$49.00	[]	\$51.25	[]	\$53.50	[]	\$55.75
[]	\$49.25	[]	\$51.50	[]	\$53.75	[]	\$56.00
[]	\$49.50	[]	\$51.75	[]	\$54.00		
[]	\$49.75	[]	\$52.00	[]	\$54.25		
[]	\$50.00	[]	\$52.25	[]	\$54.50		

ODD LOTS

This section is to be completed ONLY if Shares are being tendered by or on behalf of a person who owned beneficially, as of the close of business on April 10, 1997, and who continues to own beneficially as of the Expiration Date, an aggregate of fewer than 100 Shares (excluding Shares attributable to individual accounts under the Savings Plan (as defined in the offer to Purchase), but including Shares held in the Dividend Reinvestment Plan (as defined in the Offer to Purchase)).

The undersigned either (check one box):

- owned beneficially, as of the close of business on April 10, 1997 and continues to own beneficially as of the Expiration Date, an aggregate of fewer than 100 Shares (excluding Shares attributable to individual accounts under the Savings Plan, but including Shares held in the Dividend Reinvestment Plan), all of which are being tendered, or
- is a broker, dealer, commercial bank, trust company or other nominee that (i) is tendering, for the beneficial owners thereof, Shares with respect to which it is the record owner, and (ii) believes, based upon representations made to it by each such beneficial owner, that such beneficial owner owned beneficially, as of the close of business on April 10, 1997, and continues to own beneficially as of the Expiration Date, an aggregate of fewer than 100 Shares (excluding Shares attributable to individual accounts under the Savings Plan, but including Shares held in the Dividend Reinvestment Plan) and is tendering all of such Shares.

If you do not wish to specify a purchase price, check the following box, in which case you will be deemed to have tendered at the Purchase Price determined by the Company in accordance with the terms of the Offer (persons checking this box need not indicate the price per Share in the box entitled "Price (In Dollars) Per Share At Which Shares Are Being Tendered" above).

Number of Shares _____
Certificate No.(s) (If Available) _____

Name(s) (Please Print) _____

If Shares will be tendered by book-entry transfer: _____

(ADDRESS)

Name of Tendering Institution: _____

AREA CODE AND TELEPHONE NUMBER

Account No. _____ at (check one)

- The Depository Trust Company
- Philadelphia Depository Trust Company

SIGNATURE(S)

GUARANTEE
(NOT TO BE USED FOR SIGNATURE GUARANTEE)

The undersigned, a firm that is a member of a registered national securities exchange or the National Association of Securities Dealers, Inc. or a commercial bank or trust company (not a savings bank or savings and loan association) having an office, branch or agency in the United States hereby guarantees (i) that the above-named person(s) has a net long position in the Shares being tendered within the meaning of Rule 14e-4 promulgated under the Securities Exchange Act of 1934, as amended, (ii) that such tender of Shares complies with Rule 14e-4, and (iii) to deliver to the Depository at one of its addresses set forth above certificates for the Shares tendered hereby, in proper form for transfer, or a confirmation of the book-entry transfer of the Shares tendered hereby into the Depository's account at The Depository Trust Company or Philadelphia Depository Trust Company in each case together with a properly completed and duly executed Letter(s) of Transmittal (or facsimiles thereof), with any required signature guarantees and any other required documents, all within three New York Stock Exchange, Inc. trading days after the date hereof.

NAME OF FIRM _____
ADDRESS _____
CITY, STATE, ZIP CODE _____

AUTHORIZED SIGNATURE
Name _____
PLEASE TYPE OR PRINT
Title _____

Area Code and Tel. No. _____

Date _____, 199

DO NOT SEND SHARE CERTIFICATES WITH THIS FORM.
YOUR SHARE CERTIFICATES MUST BE SENT WITH
THE LETTER OF TRANSMITTAL.

EXHIBIT (A)(4)

GOLDMAN, SACHS & CO.
85 BROAD STREET
NEW YORK, NEW YORK 10004

SPX CORPORATION

OFFER TO PURCHASE FOR CASH UP TO 2,700,000 SHARES OF ITS COMMON STOCK
(INCLUDING THE ASSOCIATED PREFERRED STOCK PURCHASE RIGHTS)
AT A PURCHASE PRICE NOT GREATER THAN \$56 NOR LESS THAN \$48 PER SHARE

THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON THURSDAY, MAY 8, 1997, UNLESS THE OFFER IS EXTENDED.

April 11, 1997

To Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees:

In our capacity as Dealer Managers, we are enclosing the material listed below relating to the offer of SPX Corporation, a Delaware corporation (the "Company"), to purchase up to 2,700,000 shares of its capital stock, par value \$10.00 per share, (including the associated Preferred Stock Purchase Rights (the "Rights"), the "Shares"), at prices not greater than \$56 nor less than \$48 per Share, net to the seller in cash, specified by tendering stockholders, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated April 11, 1997 (the "Offer to Purchase"), and in the related Letter of Transmittal (which together constitute the "Offer"). Unless the Rights become exercisable or separately tradeable prior to the Expiration Date (as defined in Section 1 of the Offer to Purchase), a tender of Shares will also constitute a tender of the associated Rights. Unless the context otherwise requires, all references herein to Shares include the associated Rights. Also enclosed is certain other material related to the Offer.

The Company will determine a single price (not greater than \$56 nor less than \$48 per Share), net to the seller in cash, that it will pay for Shares validly tendered and not withdrawn pursuant to the Offer (the "Purchase Price"), taking into account the number of Shares so tendered and the prices specified by tendering stockholders. The Company will select the lowest Purchase Price that will allow it to purchase 2,700,000 Shares (or such lesser number of Shares as is validly tendered at prices not greater than \$56 nor less than \$48 per Share) and not withdrawn pursuant to the Offer. The Company will purchase all Shares validly tendered at prices at or below the Purchase Price and not withdrawn, upon the terms and subject to the conditions of the Offer, including the provisions relating to proration described in the Offer to Purchase. See Section 1 of the Offer to Purchase.

The Purchase Price will be paid in cash, net to the seller, with respect to all Shares purchased. Shares tendered at prices in excess of the Purchase Price and Shares not purchased because of proration will be returned.

THE OFFER IS NOT CONDITIONED ON ANY MINIMUM NUMBER OF SHARES BEING TENDERED. THE OFFER IS, HOWEVER, SUBJECT TO CERTAIN OTHER CONDITIONS. SEE SECTION 6 OF THE OFFER TO PURCHASE.

We are asking you to contact your clients for whom you hold Shares registered in your name (or in the name of your nominee) or who hold Shares registered in their own names. Please bring the Offer to their attention as promptly as possible. The Company will, upon request, reimburse you for reasonable and customary handling and mailing expenses incurred by you in forwarding any of the enclosed materials to your clients.

For your information and for forwarding to your clients, we are enclosing the following documents:

1. The Offer to Purchase.
2. The Letter of Transmittal for your use and for the information of your clients.
3. A letter to stockholders of the Company from John B. Blystone, the Chairman, President and Chief Executive Officer of the Company.
4. The Notice of Guaranteed Delivery to be used to accept the Offer if the Shares and all other required documents cannot be delivered to the Depositary by the Expiration Date (each as defined in the offer to Purchase).
5. A letter that may be sent to your clients for whose accounts you hold Shares registered in your name or in the name of your nominee, with space for obtaining such clients, instructions with regard to the Offer.
6. Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9 providing information relating to backup federal income tax withholding.
7. A return envelope addressed to The Bank of New York, the Depositary.

WE URGE YOU TO CONTACT YOUR CLIENTS AS PROMPTLY AS POSSIBLE. PLEASE NOTE THAT THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON THURSDAY, MAY 8, 1997, UNLESS THE OFFER IS EXTENDED.

The Company will not pay any fees or commissions to any broker, dealer or other person for soliciting tenders of Shares pursuant to the Offer (other than the Dealer Managers). The Company will, upon request, reimburse brokers, dealers, commercial banks and trust companies for reasonable and customary handling and mailing expenses incurred by them in forwarding materials relating to the Offer to their customers. The Company will pay all stock transfer taxes applicable to its purchase of Shares pursuant to the Offer, subject to Instruction 7 of the Letter of Transmittal.

As described in the Offer to Purchase, if more than 2,700,000 Shares have been validly tendered at or below the Purchase Price and not withdrawn prior to the Expiration Date, as defined in Section 1 of the Offer to Purchase, the Company will accept Shares for purchase in the following order of priority: (i) all Shares validly tendered at or below the Purchase Price and not withdrawn prior to the Expiration Date by any stockholder who owned beneficially, as of the close of business on April 10, 1997, and who continues to own beneficially as of the Expiration Date, an aggregate of fewer than 100 Shares (excluding Shares attributable to individual accounts under the Savings Plan (as defined in the Offer to Purchase), but including Shares held in the Company's Dividend Reinvestment Plan) and who validly tenders all of such Shares (partial tenders will not qualify for this preference) and completes the box captioned "Odd Lots" in the Letter of Transmittal and, if applicable, the Notice of Guaranteed Delivery; and (ii) after purchase of all of the foregoing Shares, all other Shares validly tendered at or below the Purchase Price and not withdrawn prior to the Expiration Date on a pro rata basis.

THE BOARD OF DIRECTORS OF THE COMPANY HAS APPROVED THE OFFER. HOWEVER, STOCKHOLDERS MUST MAKE THEIR OWN DECISIONS WHETHER TO TENDER SHARES AND, IF SO, HOW MANY SHARES TO TENDER AND THE PRICE OR PRICES AT WHICH SHARES SHOULD BE TENDERED. NEITHER THE COMPANY NOR ITS BOARD OF DIRECTORS MAKES

ANY RECOMMENDATION TO ANY STOCKHOLDER AS TO WHETHER TO TENDER OR REFRAIN FROM TENDERING SHARES. THE COMPANY HAS BEEN ADVISED THAT NONE OF ITS DIRECTORS OR EXECUTIVE OFFICERS INTENDS TO TENDER ANY SHARES PURSUANT TO THE OFFER.

Any questions or requests for assistance or additional copies of the enclosed materials may be directed to the Information Agent or the Dealer Managers at their respective addresses and telephone numbers set forth on the back cover of the enclosed Offer to Purchase.

Very truly yours,

GOLDMAN, SACHS & CO.

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE YOU OR ANY OTHER PERSON THE AGENT OF THE COMPANY, THE DEALER MANAGERS, THE INFORMATION AGENT OR THE DEPOSITARY, OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENT ON BEHALF OF ANY OF THEM IN CONNECTION WITH THE OFFER OTHER THAN THE DOCUMENTS ENCLOSED HERewith AND THE STATEMENTS CONTAINED THEREIN.

EXHIBIT (A)(5)

SPX CORPORATION

OFFER TO PURCHASE FOR CASH UP TO 2,700,000 SHARES OF ITS COMMON STOCK
(INCLUDING THE ASSOCIATED PREFERRED STOCK PURCHASE RIGHTS)
AT A PURCHASE PRICE NOT GREATER THAN \$56 NOR LESS THAN \$48 PER SHARE

THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS EXPIRE AT 12:00 MIDNIGHT, NEW
YORK CITY TIME, ON THURSDAY, MAY 8, 1997, UNLESS THE OFFER IS EXTENDED

To Our Clients:

Enclosed for your consideration are the Offer to Purchase, dated April 11, 1997 (the "Offer to Purchase"), and the related Letter of Transmittal (which together constitute the "Offer") setting forth an offer by SPX Corporation, a Delaware corporation (the "Company"), to purchase up to 2,700,000 shares of its common stock, par value \$10.00 per share (including the associated Preferred Stock Purchase Rights (the "Rights"), the "Shares"), at prices not greater than \$56 nor less than \$48 per Share, net to the seller in cash, specified by tendering stockholders, upon the terms and subject to the conditions of the Offer. Unless the Rights become exercisable or separately tradeable prior to the Expiration Date (as defined in Section 1 of the Offer to Purchase), a tender of Shares will also constitute a tender of the associated Rights. Unless the context otherwise requires, all references herein to Shares include the associated Rights. Also enclosed herewith is certain other material related to the Offer, including a letter from John B. Blystone, Chairman, President and Chief Executive Officer of the Company, to stockholders.

The Company will determine a single per Share price (not greater than \$56 nor less than \$48 per Share) (the "Purchase Price") that it will pay for the Shares validly tendered pursuant to the Offer and not withdrawn, taking into account the number of Shares so tendered and the prices specified by tendering stockholders. The Company will select the lowest Purchase Price that will allow it to purchase 2,700,000 Shares (or such lesser number of Shares as are validly tendered at prices not greater than \$56 nor less than \$48 per Share) and not withdrawn pursuant to the Offer. The Company will purchase all Shares validly tendered at prices at or below the Purchase Price and not withdrawn, upon the terms and subject to the conditions of the Offer, including the provisions thereof relating to proration. See Section 1 of the Offer to Purchase.

WE ARE THE HOLDER OF RECORD OF SHARES HELD FOR YOUR ACCOUNT. AS SUCH, A TENDER OF SUCH SHARES CAN BE MADE ONLY BY US AS THE HOLDER OF RECORD AND PURSUANT TO YOUR INSTRUCTIONS. THE LETTER OF TRANSMITTAL IS FURNISHED TO YOU FOR YOUR INFORMATION ONLY AND CANNOT BE USED BY YOU TO TENDER SHARES HELD BY US FOR YOUR ACCOUNT.

We request instructions as to whether you wish us to tender any or all of the Shares held by us for your account, upon the terms and subject to the conditions set forth in the Offer to Purchase and the Letter of Transmittal.

Your attention is directed to the following:

1. You may tender Shares at prices (in multiples of \$.25), which cannot be greater than \$56 nor less than \$48 per Share, as indicated in the attached Instruction Form, net to you in cash.

2. The Offer is extended for up to 2,700,000 Shares, constituting approximately 18% of the total Shares outstanding as of March 14, 1997. The Offer is not conditioned on any minimum number of Shares being tendered. The Offer is, however, subject to certain other conditions set forth in the Offer to Purchase.

3. The Offer, proration period and withdrawal rights will expire at 12:00 Midnight, New York City time, on Thursday, May 8, 1997, unless the Offer is extended. Your instructions to us should be forwarded to us in ample time to permit us to submit a tender on your behalf.

4. As described in the Offer to Purchase, if more than 2,700,000 Shares have been validly tendered at or below the Purchase Price and not withdrawn prior to the Expiration Date, as defined in Section 1 of the Offer to Purchase, the Company will purchase Shares in the following order of priority:

(i) all Shares validly tendered at or below the Purchase Price and not withdrawn prior to the Expiration Date by any stockholder who owned beneficially, as of the close of business on April 10, 1997, and who continues to own beneficially as of the Expiration Date, an aggregate of fewer than 100 Shares (excluding Shares attributable to individual accounts under the Savings Plan (as defined in the offer to Purchase), but including Shares held in the Company's Dividend Reinvestment Plan) and who validly tenders all of such Shares (partial tenders will not qualify for this preference) and completes the box captioned "Odd Lots" in the Letter of Transmittal and, if applicable, the Notice of Guaranteed Delivery; and

(ii) after purchase of all the foregoing Shares, all other Shares validly tendered at or below the Purchase Price and not withdrawn prior to the Expiration Date on a pro rata basis. See Section 1 of the Offer to Purchase for a discussion of proration.

5. Tendering stockholders will not be obligated to pay any brokerage commissions or solicitation fees on the Company's purchase of Shares in the Offer. Any stock transfer taxes applicable to the purchase of Shares by the Company pursuant to the Offer will be paid by the Company, except as otherwise provided in Instruction 7 of the Letter of Transmittal.

6. If you wish to tender portions of your Shares at different prices, you must complete a separate Instruction Form for each price at which you wish to tender each portion of your Shares. We must submit separate Letters of Transmittal on your behalf for each price you will accept.

7. If you owned beneficially, as of the close of business on April 10, 1997, and continue to own beneficially as of the Expiration Date, an aggregate of fewer than 100 Shares (excluding Shares attributable to individual accounts under the Savings Plan, but including Shares held in the Company's Dividend Reinvestment Plan), and you instruct us to tender at or below the Purchase Price on your behalf all such Shares prior to the Expiration Date and check the box captioned "Odd Lots" in the Instruction Form, all such Shares will be accepted for purchase before proration, if any, of the other tendered Shares.

THE BOARD OF DIRECTORS OF THE COMPANY HAS APPROVED THE OFFER. HOWEVER, STOCKHOLDERS MUST MAKE THEIR OWN DECISIONS WHETHER TO TENDER SHARES AND, IF SO, HOW MANY SHARES TO TENDER AND THE PRICE OR PRICES AT WHICH SHARES SHOULD BE TENDERED. NEITHER THE COMPANY NOR ITS BOARD OF DIRECTORS MAKES ANY RECOMMENDATION TO ANY STOCKHOLDER AS TO WHETHER TO TENDER OR REFRAIN FROM TENDERING SHARES. THE COMPANY HAS BEEN ADVISED THAT NONE OF ITS DIRECTORS OR EXECUTIVE OFFICERS INTENDS TO TENDER ANY SHARES PURSUANT TO THE OFFER.

If you wish to have us tender any or all of your Shares held by us for your account upon the terms and subject to the conditions set forth in the Offer to Purchase, please so instruct us by completing, executing and returning to us the attached Instruction Form. An envelope to return your instructions to us is enclosed. If you authorize tender of your Shares, all such Shares will be

tendered unless otherwise specified on the Instruction Form. YOUR INSTRUCTIONS SHOULD BE FORWARDED TO US IN AMPLE TIME TO PERMIT US TO SUBMIT A TENDER ON YOUR BEHALF BY THE EXPIRATION OF THE OFFER.

The Offer is being made to all holders of Shares. The Company is not aware of any jurisdiction where the making of the Offer is not in compliance with applicable law. If the Company becomes aware of any jurisdiction where the making of the Offer is not in compliance with any valid applicable law, the Company will make a good faith effort to comply with such law. If, after such good faith effort, the Company cannot comply with such law, the offer will not be made to (nor will tenders be accepted from or on behalf of) the holders of Shares residing in such jurisdiction. In any jurisdiction the securities or blue sky laws of which require the Offer to be made by a licensed broker or dealer, the Offer is being made on the Company's behalf by the Dealer Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

INSTRUCTION FORM
 WITH RESPECT TO OFFER TO PURCHASE FOR CASH
 UP TO 2,700,000 SHARES OF COMMON STOCK
 OF
 SPX CORPORATION
 AT A PURCHASE PRICE NOT GREATER THAN
 \$56 NOR LESS THAN \$48 PER SHARE

The undersigned acknowledges receipt of your letter and the enclosed Offer to Purchase, dated April 11, 1997, and the related Letter of Transmittal (which together constitute the "Offer") in connection with the Offer by SPX Corporation (the "Company") to purchase up to 2,700,000 shares of its common stock, par value \$10.00 per share (including the associated Preferred Stock Purchase Rights (the "Rights"), the "Shares"), at prices not greater than \$56 nor less than \$48 per Share, net to the undersigned in cash, specified by the undersigned, upon the terms and subject to the terms and conditions of the Offer. Unless the Rights become exercisable or separately tradeable prior to the Expiration Date (as defined in Section 1 of the Offer to Purchase), a tender of Shares will also constitute a tender of the associated Rights. Unless the context otherwise requires, all references herein to Shares include the associated Rights.

This will instruct you to tender to the Company the number of Shares indicated below (or, if no number is indicated below, all Shares) that are held by you for the account of the undersigned, at the price per Share indicated below, upon the terms and subject to the conditions of the Offer.

SHARES TENDERED

[] By checking this box, all Shares held by us for your account will be tendered. If fewer than all Shares held by us for your account are to be tendered, please check the box and indicate below the aggregate number of Shares to be tendered by us.

_____ Shares

Unless otherwise indicated, it will be assumed that all Shares held by us for your account are to be tendered.

PRICE (IN DOLLARS) PER SHARE AT WHICH SHARES ARE BEING TENDERED

 IF SHARES ARE BEING TENDERED AT MORE THAN ONE PRICE, A SEPARATE INSTRUCTION FORM
 FOR EACH PRICE SPECIFIED MUST BE USED.

CHECK ONLY ONE BOX. IF MORE THAN ONE BOX IS CHECKED, OR IF NO BOX IS CHECKED
 (EXCEPT AS PROVIDED IN THE ODD LOTS BOX AND INSTRUCTIONS BELOW), THERE IS NO
 VALID TENDER OF SHARES.

 SHARES TENDERED AT PRICE DETERMINED
 BY DUTCH AUCTION

[] The undersigned wants to maximize the chance of having the Company
 purchase all the Shares the undersigned is tendering (subject to the
 possibility of proration). Accordingly, by checking this one box
 INSTEAD OF ONE OF THE PRICE BOXES BELOW, the undersigned hereby tenders
 Shares at, and is willing to accept, the Purchase Price resulting from
 the Dutch auction tender process. This action could result in receiving
 a price per Share as low as \$48 or as high as \$56.

CHECK EITHER THE BOX ABOVE OR CHECK ONE BOX BELOW

 SHARES TENDERED AT PRICE
 DETERMINED BY STOCKHOLDER

[]	\$48.00	[]	\$50.25	[]	\$52.50	[]	\$54.75
[]	\$48.25	[]	\$50.50	[]	\$52.75	[]	\$55.00
[]	\$48.50	[]	\$50.75	[]	\$53.00	[]	\$55.25
[]	\$48.75	[]	\$51.00	[]	\$53.25	[]	\$55.50
[]	\$49.00	[]	\$51.25	[]	\$53.50	[]	\$55.75
[]	\$49.25	[]	\$51.50	[]	\$53.75	[]	\$56.00
[]	\$49.50	[]	\$51.75	[]	\$54.00		
[]	\$49.75	[]	\$52.00	[]	\$54.25		
[]	\$50.00	[]	\$52.25	[]	\$54.50		

ODD LOTS

[] By checking this box, the undersigned represents that the undersigned owned beneficially, as of the close of business on April 10, 1997, and continues to own beneficially as of the Expiration Date, an aggregate of fewer than 100 Shares (excluding Shares attributable to individual accounts under the Savings Plan, but including Shares held in the Company's Dividend Reinvestment Plan) and is tendering all of such Shares.

If you do not wish to specify a purchase price, check the following box, in which case you will be deemed to have tendered at the Purchase Price determined by the Company in accordance with the terms of the Offer (persons checking this box need not indicate the price per Share in the box entitled "Price (in Dollars) Per Share At which Shares Are Being Tendered" above). []

THE METHOD OF DELIVERY OF THIS DOCUMENT IS AT THE ELECTION AND RISK OF THE TENDERING STOCKHOLDERS. IF DELIVERY IS BY MAIL, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, PROPERLY INSURED, IS RECOMMENDED. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ASSURE DELIVERY.

SIGN HERE

Signature(s)

Dated: _____, 1997

Name

Address

Social Security or Taxpayer ID No.

EXHIBIT (A)(6)

April 11, 1997

Dear Stockholder:

SPX Corporation is offering to purchase up to 2,700,000 shares of its common stock (including associated Preferred Stock Purchase Rights) at a price not greater than \$56 nor less than \$48 per share. The Company is conducting the Offer through a procedure commonly referred to as a "Dutch auction." This procedure allows you to select the price within the specified price range at which you are willing to sell all or a portion of your shares to the Company.

The Offer is explained in detail in the enclosed Offer to Purchase and Letter of Transmittal. If you wish to tender your shares, instructions on how to tender shares are provided in the enclosed materials. I encourage you to read these materials carefully before making any decision with respect to the Offer. Neither the Company nor its Board of Directors makes any recommendation to any stockholder whether to tender any or all shares.

Please note that the Offer is scheduled to expire at 12:00 midnight, New York city time, on Thursday, May 8, 1997, unless extended by the Company. Questions regarding the Offer should not be directed to the Company but should instead be directed to Kissel-Blake Inc., the Information Agent, at 1-800-554-7733.

Sincerely,

/s/ JOHN B. BLYSTONE

John B. Blystone
Chairman, President and Chief
Executive Officer

FOR IMMEDIATE RELEASE

Contact: John D. Tyson
Charles A. Bowman
616-724-5406

SPX ANNOUNCES NEW FINANCIAL STRATEGY THAT INCLUDES A
"DUTCH AUCTION" REPURCHASE OF 2.7 MILLION SHARES BETWEEN \$48
AND \$56 PER SHARE AND ELIMINATION OF QUARTERLY CASH DIVIDENDS

MUSKEGON, MI -- April 10, 1997 -- SPX Corporation (NYSE:SPW) today announced a new financial strategy that provides the company added flexibility and a more efficient capital structure. The new strategy includes a "Dutch auction" tender offer commencing tomorrow, April 11, for 2.7 million shares at a price not less than \$48 nor greater than \$56 per share. The company also announced that future distributions are expected to be made through share repurchases and that quarterly cash dividends are eliminated.

The new strategy aligns the company's financial and capital policies with the Economic Value Added (EVA) financial management system that has been the basis of its performance measurement and compensation systems since early 1996. The company has taken several actions in conjunction with the new financial strategy, some of which were recently executed and others that commence tomorrow, including:

* Completion of a tender offer to purchase for cash all of the company's outstanding 11 3/4% Senior Subordinated Notes Due 2002, \$128,415,000 in principal amount, and elimination of certain restrictive covenants. The company commenced the tender on March 11, 1997, and tenders for \$126,739,000 of notes and consents to eliminate the covenants occurred on March 25, 1997. Payment will be made on April 14, 1997. The completion of this action eliminated restrictive covenants which, among other things, prevented the company from repurchasing its own shares.

* Negotiation of a new credit agreement that provides lower cost capital and flexibility needed to fund positive EVA growth investments. The company received a firm commitment for a \$400 million unsecured line of credit on March 31, 1997. The new credit facility will provide the company with less restrictive covenants and lower cost capital in support of its growth

strategy, permit the "Dutch auction" announced today, provide immediate capacity for acquisitions and add sufficient working capital flexibility for the immediate future.

* Execution of a leveraged share repurchase using a self-tender "Dutch auction" for 2.7 million shares, approximately 18% of the company's outstanding shares. The "Dutch auction" tender offer commences tomorrow, at a price of not less than \$48 nor more than \$56 per share, and expires at midnight on May 8, 1997. The "Dutch auction" self-tender allows the company to quickly re-leverage, lower its cost of capital, and distribute cash to tendering shareholders. Company directors and management have indicated that they will not tender their shares in the "Dutch auction."

The tender offer will be subject to various terms and conditions described in the offering materials being distributed to shareholders. Under the terms of the "Dutch auction" offer, SPX shareholders will be given the opportunity to specify prices within the company's stated price range at which they are willing to tender their shares. Upon receipt of the tenders, SPX will determine a final price that enables it to purchase up to the stated number of shares from those shareholders who agreed to sell at or below the company-selected purchase price. All shares purchased will be at the same price. No transaction costs will be charged to tendering shareholders. If more than 2.7 million shares are tendered at or below the purchase price, there will be a proration.

The tender offer will not be contingent upon any minimum number of shares being offered. The company intends to use borrowings under its revolving credit facility to purchase the shares.

Goldman, Sachs & Co. will act as Dealer Managers for the tender offer. The Information Agent is Kissel-Blake, Inc. Persons with questions about the tender offer should contact the Dealer Managers at 800-828-3182, or the Information Agent at 800-554-7733.

Following completion of the "Dutch auction" tender offer, the company has been authorized to purchase up to an additional 200,000 shares through open market or privately negotiated transactions.

* Elimination of the quarterly cash dividend in favor of share repurchases as the preferred method of returning cash to shareholders. The company believes that repurchasing shares is a superior method of distributing cash to shareholders because it gives the shareholder a choice of whether or not to participate in the distribution. Additionally, for many shareholders, repurchases are more tax effective.

*Establishment of a target book debt-to-total-capital ratio of 50%, which management believes is appropriate for the company long-term. Immediately after the "Dutch auction," the company's leverage will exceed the target, but management believes that it can achieve this ratio within three years.

Commenting on today's announcement, John B. Blystone, Chairman, President and Chief Executive Officer of SPX Corporation said, "The implementation of this new financial strategy is completely consistent with the EVA discipline at SPX. It provides the financial flexibility and resources the company needs to move rapidly ahead with its plans for global growth, and it positions the company's stock for future appreciation."

Mr. Blystone also said, "The actions announced today reflect the leadership team's confidence in the company's potential. The use of appropriate leverage for these transactions should provide assurance to shareholders that future strategic acquisitions will be value enhancing. We remain positive in our outlook for the business in 1997 and beyond."

Patrick J. O'Leary, Vice President and Chief Financial Officer of SPX Corporation said, "The company's purchase of its common stock in this way is an attractive and speedy use of financial resources that will result in a more efficient and balanced capital structure and a lower cost of capital. SPX will continue to have ready access to sources of capital to make investments in the business, including acquisition opportunities that may become available."

Mr. O'Leary added, "We are giving our shareholders a choice. Investors may choose to tender and receive an aggregate distribution equal to approximately 25 years of cash dividends at the current dividend payout rate. Other investors who are supportive of our EVA culture and the cash dividend elimination may choose to remain invested. Our focus continues to be on maximizing the wealth of all shareholders."

SPX Corporation is a global provider of Vehicle Service Solutions to franchised dealers and independent service locations, Service Support to Vehicle Manufacturers, and Original Equipment Components to the worldwide motor vehicle industry.

###

Statements in this press announcement that are not strictly historical are "forward-looking" statements within the meaning of the Safe Harbor provisions of the federal securities laws. Investors are cautioned that such statements are merely predictions and speak only as of the date of this release. Actual results may differ materially due to risks and uncertainties that are described in the Company's Form 10-K for fiscal year 1996 and the 1996 Annual Report to Shareholders.

This announcement is neither an offer to purchase nor a solicitation of an offer to sell Shares. The Offer is made solely by the Offer to Purchase and the related Letter of Transmittal. Capitalized terms not defined in this announcement have the respective meanings ascribed to such terms in the Offer to Purchase. The Offer is not being made to, nor will the Company accept tenders from, holders of Shares in any jurisdiction in which the Offer or its acceptance would violate that jurisdiction's laws. The Company is not aware of any jurisdiction in which the making of the Offer or the tender of Shares would not be in compliance with the laws of such jurisdiction. In jurisdictions whose laws require that the Offer be made by a licensed broker or dealer, the Offer shall be deemed to be made on the Company's behalf by Goldman, Sachs & Co. or by one or more registered brokers or dealers licensed under the laws of such jurisdiction.

NOTICE OF OFFER TO PURCHASE FOR CASH BY

SPX CORPORATION

Up to 2,700,000 Shares of its Common Stock (including the associated Preferred Stock Purchase Rights) at a Purchase Price not greater than \$56 nor less than \$48 per Share

SPX Corporation, a Delaware corporation (the "Company"), invites its stockholders to tender up to 2,700,000 shares of its common stock, par value \$10.00 per share (including the associated Preferred Stock Purchase Rights (the "Rights"), the "Shares"), to the Company at prices not greater than \$56 nor less than \$48 per Share in cash, specified by tendering stockholders, upon the terms and subject to the conditions set forth in the Offer to Purchase dated April 11, 1997 (the "Offer to Purchase"), and the related Letter of Transmittal (which together constitute the "Offer"). Unless the Rights become exercisable or separately tradeable prior to the Expiration Date (as defined in Section 1 of the Offer to Purchase), a tender of Shares will also constitute a tender of the associated Rights. Unless the context otherwise requires, all references herein to Shares include the associated Rights. The information contained in the Offer to Purchase and the Letter of Transmittal is incorporated by reference herein in its entirety.

THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON THURSDAY, MAY 8, 1997, UNLESS THE OFFER IS EXTENDED.

The Offer is not conditioned on any minimum number of Shares being tendered. The Offer is, however, subject to certain other conditions set forth in the Offer to Purchase.

THE BOARD OF DIRECTORS OF THE COMPANY HAS APPROVED THE OFFER. HOWEVER, STOCKHOLDERS MUST MAKE THEIR OWN DECISIONS WHETHER TO TENDER SHARES AND, IF SO, HOW MANY SHARES TO TENDER AND THE PRICE OR PRICES AT WHICH SHARES SHOULD BE TENDERED. NEITHER THE COMPANY NOR ITS BOARD OF DIRECTORS MAKES ANY RECOMMENDATION TO ANY STOCKHOLDER AS TO WHETHER TO TENDER OR REFRAIN FROM TENDERING SHARES. THE COMPANY HAS BEEN ADVISED THAT NONE OF ITS DIRECTORS OR EXECUTIVE OFFICERS INTENDS TO TENDER ANY SHARES PURSUANT TO THE OFFER.

The Company will, upon the terms and subject to the conditions of the Offer, determine a single per Share price (not greater than \$56 nor less than \$48 per Share), net to the seller in cash (the "Purchase Price"), that it will pay for Shares validly tendered and not withdrawn pursuant to the Offer, taking into account the number of Shares so tendered and the prices specified by tendering stockholders. The Company will select the lowest Purchase Price that will allow it to buy 2,700,000 Shares (or such lesser number of Shares as are validly tendered at prices not greater than

\$56 nor less than \$48 per Share) validly tendered and not withdrawn pursuant to the Offer. The Company will pay the Purchase Price for all Shares validly tendered prior to the Expiration Date (as defined below) at prices at or below the Purchase Price and not withdrawn, upon the terms and subject to the conditions of the Offer including the proration terms described below. The term "Expiration Date" means 12:00 Midnight, New York City time, on Thursday, May 8, 1997, unless and until the Company in its sole discretion shall have extended the period of time during which the Offer is open, in which event the term "Expiration Date" shall refer to the latest time and date at which the Offer, as so extended by the Company, shall expire. For purposes of the Offer, the Company will be deemed to have accepted for payment (and therefore purchased), subject to proration, Shares that are validly tendered at or below the Purchase Price and not withdrawn when, as and if it gives oral or written notice to The Bank of New York (the "Depositary") of its acceptance of such Shares for payment pursuant to the Offer. In all cases, payment for Shares tendered and accepted for payment pursuant to the Offer will be made promptly (subject to possible delay in the event of proration) but only after timely receipt by the Depositary of certificates for such Shares (or a timely confirmation of a book-entry transfer of such Shares into the Depositary's account at one of the Book-Entry Transfer Facilities), a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof) and any other required documents.

Upon the terms and subject to the conditions of the Offer, in the event that prior to the Expiration Date more than 2,700,000 Shares are validly tendered at or below the Purchase Price and not withdrawn, the Company will purchase such validly tendered Shares in the following order of priority: (i) all Shares validly tendered at or below the Purchase Price and not withdrawn prior to the Expiration Date by any Odd Lot Owner who tenders all such Shares (other than Shares attributable to accounts under the SPX Corporation Savings and Stock Ownership Plan) beneficially owned by such Odd Lot Owner at or below the Purchase Price (partial tenders will not qualify for this preference) and who completes the box captioned "Odd Lots" on the Letter of Transmittal and, if applicable, on the Notice of Guaranteed Delivery, and (ii) after purchase of all of the foregoing Shares, all other Shares validly tendered at or below the Purchase Price and not withdrawn prior to the Expiration Date on a pro rata basis.

The Company is making the Offer in order (i) to enhance long-term stockholder value by implementing a comprehensive financial strategy that will use the Company's cash and debt capacity to improve the Company's capital structure and lower its cost of capital for the benefit of its stockholders and (ii) to afford to those stockholders who desire liquidity an opportunity to sell all or a portion of their Shares without the usual transaction costs associated with open market sales. As part of the new capital structure strategy, the Company's Board of Directors also adopted new policies pertaining to the distribution to stockholders of excess cash balances not required for value-enhancing investments, including acquisitions. To this end, the Board has suspended the payment of regular quarterly cash dividends to the Company's stockholders, although it anticipates additional distributions to stockholders at appropriate times in the form of open market share repurchases or otherwise. After the Offer is completed, the Company expects to have sufficient cash flow and access to other sources of capital to fund its growth initiatives, including making strategic acquisitions.

The Company expressly reserves the right, at any time or from time to time, in its sole discretion, to extend the period of time during which the Offer is open by giving notice of such extension to the Depositary and making a public announcement thereof. Subject to certain conditions set forth in the Offer to Purchase, the Company also expressly reserves the right to terminate the Offer and not accept for payment any Shares not theretofore accepted for payment.

Shares tendered pursuant to the Offer may be withdrawn at any time before the Expiration Date and, unless accepted for payment by the Company as provided in the Offer to Purchase, may also be withdrawn after 12:00 Midnight, New York City time, on Friday, June 6, 1997. For a withdrawal to be effective, the Depositary must receive a notice of withdrawal in written, telegraphic or facsimile transmission form on a timely basis. Such notice of withdrawal must specify the name of the person

who tendered the Shares to be withdrawn, the number of Shares tendered, the number of Shares to be withdrawn and the name of the registered holder, if different from that of the person who tendered such Shares. If the certificates have been delivered or otherwise identified to the Depositary, then, prior to the release of such certificates, the tendering stockholder must also submit the serial numbers shown on the particular certificates evidencing the Shares and the signature on the notice of withdrawal must be guaranteed by an Eligible Institution (except in the case of Shares tendered by an Eligible Institution). If Shares have been tendered pursuant to the procedure for book-entry transfer, the notice of withdrawal must specify the name and the number of the account at the applicable Book-Entry Transfer Facility to be credited with the withdrawn Shares and otherwise comply with the procedures of such facility.

THE OFFER TO PURCHASE AND THE LETTER OF TRANSMITTAL CONTAIN IMPORTANT INFORMATION WHICH SHOULD BE READ CAREFULLY BEFORE STOCKHOLDERS DECIDE WHETHER TO ACCEPT OR REJECT THE OFFER AND, IF ACCEPTED, AT WHAT PRICE OR PRICES TO TENDER THEIR SHARES. These materials are being mailed to record holders of Shares and are being furnished to brokers, banks and similar persons whose names, or the names of whose nominees, appear on the Company's stockholder list or, if applicable, who are listed as participants in a clearing agency's security position listing for transmittal to beneficial owners of Shares.

The information required to be disclosed by Rule 13e-4(d)(1) under the Securities Exchange Act of 1934, as amended, is contained in the Offer to Purchase and is incorporated by reference herein.

Additional copies of the Offer to Purchase and the Letter of Transmittal may be obtained from the Information Agent and will be furnished at the Company's expense. Questions and requests for assistance may be directed to the Information Agent as set forth below:

The Information Agent for the Offer is:

KISSEL-BLAKE INC.
110 Wall Street
New York, New York 10005
(212) 344-6733

or

Call toll-free (800) 554-7733

The Dealer Managers for the Offer are:

GOLDMAN, SACHS & CO.
85 Broad Street
New York, New York 10004
(800) 323-5678

April 11, 1997

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION
NUMBER ON SUBSTITUTE FORM W-9

GUIDELINES FOR DETERMINING THE PROPER IDENTIFICATION NUMBER TO GIVE THE PAYER -- Social Security numbers have nine digits separated by two hyphens: i.e., 000-00-0000. Employer identification numbers have nine digits separated by only one hyphen: i.e., 00-0000000. The table below will help determine the number to give the payer.

FOR THIS TYPE OF ACCOUNT:	GIVE THE SOCIAL SECURITY NUMBER OF --	FOR THIS TYPE OF ACCOUNT:	GIVE THE EMPLOYER IDENTIFICATION NUMBER OF --
1. An individual's account	The individual	8. Sole proprietorship account	The owner(4)
2. Two or more individuals (joint account)	The actual owner of the account or, if combined funds, any one of the individuals(1)	9. A valid trust, estate, or pension trust	The legal entity (Do not furnish the identifying number of the personal representative or trustee unless the legal entity itself is not designated in the account title.)(5)
3. Husband and wife (joint account)	The actual owner of the account or, if joint funds, either person(1)	10. Corporate account	The corporation
4. Custodian account of a minor (Uniform Gift to Minors Act)	The minor(2)	11. Religious, charitable, or educational organization account	The organization
5. Adult and minor (joint account)	The adult or, if the minor is the only contributor, the minor(1)	12. Partnership held in the name of the business	The partnership
6. Account in the name of guardian or committee for a designated ward, minor, or incompetent person	The ward, minor, or incompetent person(3)	13. Association, club, or other tax-exempt organization	The organization
7. a) The usual revocable savings trust account (grantor is also trustee);	The grantor-trustee(1)	14. A broker or registered nominee	The broker or nominee
b) So-called trust account that is not a legal or valid trust under State law	The actual owner(1)	15. Account with the Department of Agriculture in the name of a public entity (such as a State or local government, school district, or prison) that receives agricultural program payments.	The public entity

- (1) List first and circle the name of the person whose number you furnish.
 - (2) Circle the minor's name and furnish the minor's social security number.
 - (3) Circle the ward's, minor's or incompetent person's name and furnish such person's social security number.
 - (4) Show the name of the owner.
 - (5) List first and circle the name of the legal trust, estate, or pension trust.
- NOTE: If no name is circled when there is more than one name, the number will be considered to be that of the first name listed.

GUIDELINES FOR CERTIFICATION OF TAXPAYER IDENTIFICATION
NUMBER ON SUBSTITUTE FORM W-9

PAGE 2

- - Payments of tax-exempt interest (including exempt-interest dividends under section 852).
- - Payments described in section 6049(b)(5) to non-resident aliens.
- - Payments on tax-free covenant bonds under section 1451.
- - Payments made by certain foreign organizations.
- - Payments made to a nominee.

Exempt payees described above should file Form W-9 to avoid possible erroneous backup withholding. FILE THIS FORM WITH THE PAYER, FURNISH YOUR TAXPAYER IDENTIFICATION NUMBER, WRITE "EXEMPT" ON THE FACE OF THE FORM, AND RETURN IT TO THE PAYER. IF THE PAYMENTS ARE INTEREST, DIVIDENDS, OR PATRONAGE DIVIDENDS, ALSO SIGN AND DATE THE FORM.

Certain payments that are not subject to information reporting are also not subject to backup withholding. For details, see the regulations under sections 6041, 6041A(a), 6045, and 6050A.

PRIVACY ACT NOTICE -- Section 6109 requires most recipients of dividend, interest, or other payments to give taxpayer identification numbers to payers who must report the payments to IRS. IRS uses the numbers for identification purposes. Payers must be given the numbers whether or not recipients are required to file tax returns. Payers must generally withhold 31% of taxable interest, dividend, and certain other payments to a payee who does not furnish a taxpayer identification number to a payer. Certain penalties may also apply.

PENALTIES

(1) PENALTY FOR FAILURE TO FURNISH TAXPAYER IDENTIFICATION NUMBER -- If you fail to furnish your taxpayer identification number to a payer, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

(2) CIVIL PENALTY FOR FALSE INFORMATION WITH RESPECT TO WITHHOLDING -- If you make a false statement with no reasonable basis which results in no imposition of backup withholding, you are subject to a penalty of \$500.

(3) CRIMINAL PENALTY FOR FALSIFYING INFORMATION -- Falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

FOR ADDITIONAL INFORMATION CONTACT YOUR TAX CONSULTANT OR THE INTERNAL REVENUE SERVICE OBTAINING A NUMBER

If you don't have a taxpayer identification number or you don't know your number, obtain Form SS-5, Application for a Social Security Number Card, or Form SS-4, Application for Employer Identification Number, at the local office of the Social Security Administration or the Internal Revenue Service and apply for a number.

PAYEES EXEMPT FROM BACKUP WITHHOLDING

Payees specifically exempted from backup withholding on ALL payments include the following:

- - A corporation.
- - A financial institution.
- - An organization exempt from tax under section 501(a), or an individual retirement plan.
- - The United States or any agency or instrumentality thereof.
- - A State, the District of Columbia, a possession of the United States, or any subdivision or instrumentality thereof.
- - A foreign government, a political subdivision of a foreign government, or any agency or instrumentality thereof.
- - An international organization or any agency, or instrumentality thereof. A registered dealer in securities or commodities registered in the U.S. or a possession of the U.S.
- - A real estate investment trust.
- - A common trust fund operated by a bank under section 584(a)
- - An exempt charitable remainder trust, or a non-exempt trust described in section 4947(a)(1).
- - An entity registered at all times under the Investment Company Act of 1940.
- - A foreign central bank of issue.

Payments of dividends and patronage dividends not generally subject to backup withholding include the following:

- - Payments to nonresident aliens subject to withholding under section 1441.
- - Payments to partnerships not engaged in a trade or business in the U.S. and which have at least one nonresident partner.
- - Payments of patronage dividends where the amount received is not paid in money.
- - Payments made by certain foreign organizations.
- - Payments made to a nominee.

Payments of interest not generally subject to backup withholding include the following:

- - Payments of interest on obligations issued by individuals. Note: You may be subject to backup withholding if this interest is \$600 or more and is paid in the course of the payer's trade or business and you have not provided your correct taxpayer identification number to the payer.

EXHIBIT (b)

March 31, 1997

SPX Corporation
700 Terrace Point Drive
Muskegon, MI 49443-3301

Attention: Mr. Patrick O'Leary
Vice President Finance,
Treasurer, and Chief Financial Officer

Gentlemen/Ladies:

Re: Commitment Letter

SPX Corporation (the "Borrower"), has requested a credit facility (the "Facility") in the aggregate principal amount of \$400 million (the "Aggregate Commitment"). The First National Bank of Chicago is pleased to offer to act as administrative agent (the "Agent") under the Facility and to commit to make loans to the Borrower in the amount of the Aggregate Commitment on the terms and subject to the conditions set forth herein and in the term sheet attached hereto (the "Term Sheet"). The Agent intends, and reserves the right, to syndicate the Facility to a group of lenders (collectively, including the Agent, the "Lenders") selected by First Chicago Capital Markets, Inc. ("FCCM") and reasonably acceptable to the Borrower. FCCM will act as arranger (the "Arranger") and will, upon consultation with the Borrower, manage all aspects of the syndication including, without limitation, the timing of all offers to potential lenders, the acceptance of commitments, and the amounts accepted. The Borrower agrees to participate actively in the preparation of an information package regarding the operations and prospects of the Borrower and the presentation of the information to prospective lenders.

The obligation of the Agent to make loans under the Facility is subject to the following: (i) the preparation, execution, and delivery of a credit agreement ("Credit Agreement") and other loan documents (collectively, together with the Credit Agreement, the "Loan Documents") mutually acceptable to the Borrower and the Lenders incorporating, without limitation, substantially the terms and conditions outlined herein and in the Term Sheet; and (ii) except as disclosed in the Borrower's Report on Form 10-K for the fiscal year ended December 31, 1996 previously provided to the Agent, the Agent's determination that there is no

March 31, 1997

Page 2 of 4

material adverse change in the business, condition (financial or otherwise), operations, performance, properties of the Borrower since December 31, 1996 and prior to closing; and (iii) the absence of any material adverse change prior to closing in primary and secondary loan syndication markets or capital markets generally which the Agent reasonably believes would adversely affect the Agent's ability to syndicate the Facility as contemplated hereby.

The Borrower hereby agrees to reimburse the Agent and the Arranger for all reasonable out-of-pocket expenses (including the reasonable fees, time charges, and expenses of attorneys for the Agent and the Arranger, which attorneys may be employees of the Agent or the Arranger) incurred in connection with the preparation, negotiation, execution, syndication, and enforcement of this commitment letter, the fee letter of even date herewith between the Borrower and the Agent and the Arranger (the "Fee Letter"), the Loan Documents, and any other documentation contemplated hereby or thereby.

The Borrower hereby further agrees to (i) indemnify and hold harmless the Agent, the Arranger, the Lenders, and their respective officers, employees, agents, and directors (each an "indemnified party") against any and all losses, claims, damages, costs, expenses (including the reasonable fees, time charges, and expenses of attorneys for the indemnified parties, which attorneys may be employees of the indemnified parties), or liabilities of every kind whatsoever (collectively, the "Indemnified Obligations") to which each of the indemnified parties may become subject arising out of this Commitment Letter, Term Sheet or Fee Letter, or the syndication of the Facility, including, without limitation, expenses incurred in connection with investigating or defending against any liability or action (whether or not such indemnified party is a party thereto), except that the Borrower shall not be liable for any Indemnified Obligations of any indemnified party to the extent (a) any of the foregoing is found in a final judgment by a court of competent jurisdiction to have arisen from such indemnified party's gross negligence or willful misconduct, or (b) such Indemnified Obligations arise as a result of any claim, litigation or proceeding between Borrower and Agent in which the Borrower prevails; and (ii) assert no claim against any indemnified party seeking consequential damages on any theory of liability in connection in any way with the transaction which is the subject of this Commitment.

The Borrower's obligations under the immediately preceding two paragraphs shall continue and are and shall remain absolute obligations of the Borrower, unless and until superseded by the indemnity provisions of definitive Loan Documents, whether or not Loan Documents are executed or any loan is made by the Agent

March 31, 1997

Page 3 of 4

or any conditions of lending are met. The obligations of the Agent and the Arranger under this commitment letter shall be enforceable solely by the Borrower and may not be relied upon by any other person.

This commitment letter, the Fee Letter, and the Term Sheet are for the Borrower's confidential use only and may not be disclosed by it to any person other than its employees, attorneys, and financial advisors (but not commercial lenders), and then only in connection with the proposed transaction and on a confidential basis, except where (in the Borrower's judgment) disclosure is required by law or where the Agent or the Arranger consents to the proposed disclosure, which consent shall not be unreasonably withheld. Notwithstanding the foregoing, the Agent consents to the inclusion of this commitment letter and term sheet in the Borrower's Schedule 13E-4 to be filed on or about April 10, 1997. Officers, directors, employees, and agents of each of the Arranger and the Agent shall at all times have the right to share information (subject to the confidentiality provisions of the Confidentiality Agreement dated on or about the date hereof by the Agent and FCCM to the Borrower) received from the Borrower and its affiliates and their respective officers, directors, employees, and agents.

Please indicate the Borrower's acceptance of the commitment herein contained in the space indicated below and return a copy of this commitment letter so executed to the Arranger. By its acceptance hereof, the Borrower agrees to pay the Agent and the Arranger the fees described in the Term Sheet and Fee Letter. This commitment will expire at 5:00 p.m. (CST) on the fifth business day following the date hereof, unless on or prior to such time the Arranger shall have received a copy of this commitment letter executed by the Borrower, together with the fees due and payable pursuant to the Fee Letter. Notwithstanding timely acceptance of this commitment letter pursuant to the preceding sentence, the commitment herein contained will automatically terminate unless definitive Loan Documents are executed on or before April 30, 1997.

This commitment letters, the Fee Letters, and the Term Sheet supersede any and all prior versions hereof or thereof. This commitment letter may only be amended by a writing signed by all parties hereto.

IF THIS COMMITMENT LETTER, THE TERM SHEET, THE FEE LETTER, OR ANY ACT, OMISSION, OR EVENT HEREUNDER OR THEREUNDER BECOMES

March 31, 1997

Page 4 of 4

THE SUBJECT OF A DISPUTE, THE BORROWER, THE AGENT, AND THE ARRANGER EACH HEREBY WAIVE TRIAL BY JURY. THIS COMMITMENT LETTER SHALL BE GOVERNED BY THE INTERNAL LAWS OF THE STATE OF ILLINOIS.

Sincerely,
THE FIRST NATIONAL BANK OF CHICAGO
individually and as Agent
By: Patricia H. Besser

Title: Vice President/Sr. Banker

FIRST CHICAGO CAPITAL MARKETS, INC.
as Arranger
By: Sumit Sengupta

Title: Director

ACCEPTED AND AGREED TO:
SPX CORPORATION
By: Patrick J. O'Leary

Title: Chief Financial Officer

Date: 4/4/97

March 31, 1997

SPX Corporation
700 Terrace Point Drive
Muskegon, MI 49443-3301

Attention: Mr. Patrick O'Leary
Vice President Finance,
Treasurer, and Chief Financial Officer

Gentlemen/Ladies:

Re: Fee Letter

Reference is made to the letter ("Commitment Letter"), dated this date, from The First National Bank of Chicago (the "Agent") and First Chicago Capital Markets, Inc. (the "Arranger") to SPX Corporation (the "Borrower"). Capitalized terms not defined herein shall have the meaning set forth in the Commitment Letter. In addition to fees which may be agreed to by the Borrower in any existing or subsequent commitment letter, term sheet, fee letter, Credit Agreement, or other agreement, the Borrower agrees to pay the Agent and the Arranger the following non-refundable fees:

1. Arrangement Fee: An arrangement fee of 0.275 % of the Aggregate Commitment, payable to the Arranger on the date the Borrower signs the Credit Agreement.
2. Annual Administrative Agent's Fee: An annual fee of \$50,000, payable to the Agent for the first year at the initial funding, and in years thereafter quarterly in arrears.

The foregoing fees are in addition to, and not in limitation of, any fees which shall be payable to the Agent in its capacity as a Lender. Nothing herein shall restrict the Agent and the Arranger (or require the consent of the Borrower) from dividing their respective fees between each other in a manner other than as set forth herein. The Borrower agrees not to disclose any or all of the terms of this fee letter to any person other than employees, attorneys, or accountants of the Borrower, in each case, to whom it is necessary to disclose the information (and whom, in each case, shall be made aware of this promise not to disclose)

March 31, 1997

Page 2 of 2

or as may be required by law or any court or regulatory agency having jurisdiction over the Borrower.

If the Borrower is in agreement with the foregoing, please execute and return to the Arranger the enclosed copy of this fee letter.

Sincerely,
THE FIRST NATIONAL BANK OF CHICAGO
individually and as Agent
By: Patricia H. Besser

Title: Vice President/Sr. Banker

FIRST CHICAGO CAPITAL MARKETS, INC.
as Arranger
By: Sumit Sengupta

Title: Director

ACCEPTED AND AGREED TO:
SPX CORPORATION

By Patrick J. O'Leary

Title: Chief Financial Officer

Date: 4/4/97

TERM SHEET
SPX CORPORATION
MARCH 31, 1997

This Term Sheet is delivered with a commitment letter of even date herewith (the "Commitment Letter"). Capitalized terms used herein and not otherwise defined herein shall have the meanings attributed to such terms in the Commitment Letter.

GENERAL TERMS

Borrower: SPX Corporation.

GUARANTORS: Each wholly-owned domestic subsidiary shall unconditionally guarantee all of the indebtedness, obligations, and liabilities of the Borrower arising under or in connection with the Loan Documents.

AGGREGATE AMOUNT: \$400,000,000 (the "Aggregate Commitment") comprised of loans under the facility described below (the "Facility").

ADMINISTRATIVE AGENT: The First National Bank of Chicago (the "Agent").

ARRANGER: First Chicago Capital Markets, Inc. (the "Arranger").

LENDERS: A group of lenders selected by the Arranger and reasonably satisfactory to the Borrower (collectively, together with the Agent in its capacity as lender, the "Lenders"). (The maximum commitment of the Agent is \$400,000,000.)

SYNDICATION MANAGEMENT: The Arranger will manage all aspects of the syndication including, without limitation, the timing of offers to potential Lenders, the amounts offered to potential Lenders, the acceptance of commitments, and the compensation provided (subject to the provisions of this Term Sheet and the Fee Letter). Without limiting the foregoing, upon the Arranger's acceptance of any such commitment from a Lender, the Agent shall be relieved of its commitment to fund such amount.

ALLOCATION: The Arranger shall, upon consultation with the Borrower, allocate the commitments received from the Lenders.

COLLATERAL: Unsecured.

THE FACILITY

TYPE: Five-year revolving credit loan.

USE OF PROCEEDS: The proceeds from the Facility will be used to repurchase Borrower's common stock in an amount not to exceed \$150,000,000, provided that the \$400,000,000 commitment shall be reduced by the principal amount of the public subordinated debt not tendered to the Borrower as part of its tender offer; to refinance existing senior debt; for acquisitions; and for working capital and general corporate purposes (with a \$35,000,000 sublimit for letters of credit).

MATURITY: Final maturity shall be the fifth anniversary of the Closing Date.

INTEREST RATES AND FEES

All amounts outstanding under the Facility shall bear interest, at the Borrower's option, at the margin based on the ratio of Debt/EBITDA set forth in the table below. There shall be a commitment fee of the percent per annum set forth in the table below on the daily unborrowed portion of the Aggregate Commitment, payable quarterly in arrears to the Agent for the ratable benefit of the Lenders from closing until the termination date. Letters of credit shall be priced at the Eurodollar Rate Margin plus customary fees.

	DEBT/EBITDA	BASE RATE MARGIN	EURODOLLAR RATE MARGIN (IN BASIS POINTS)	POST-CLOSING COMMITMENT FEE (IN BASIS POINTS)
Level 1	> 3.5:1	0	100.0	25.0
	-			
Level 2	> 3.0:1 but < 3.5:1	0	87.5	25.0
	-			
Level 3	> 2.5:1 but < 3.0:1	0	75.0	22.5
	-			
Level 4	> 2.0:1 but < 2.5:1	0	62.5	20.0
	-			
Level 5	> 1.0:1 but < 2.0:1	0	50.0	17.5
	-			
Level 6	< 1.0:1	0	37.5	15.0

Initial pricing shall be set at Level 4.

Debt/EBITDA shall be determined quarterly, beginning with the quarter ending June 30, 1997, for the preceding 12-month period.

GENERAL PROVISIONS RELATING TO INTEREST RATES: Eurodollar Rate interest periods shall be one, two, three, or six months. Interest on Eurodollar Rate loans shall be payable in arrears on the last day of each interest period and, in the case of an interest period longer than three months, quarterly, upon any prepayment (whether due to acceleration or otherwise), and at final maturity.

Interest on all loans, Eurodollar Rate loans, and fees shall be calculated for actual days elapsed on the basis of a 360-day year. Interest on ABR loans shall be calculated for actual days elapsed on the basis of a 365-, or when appropriate, 366-day year.

The Credit Agreement will include customary provisions relating to yield protection, availability, and capital adequacy. After default, the Required Lenders may increase the interest rate to ABR plus 2% per annum.

DEFINITIONS RELATING
TO INTEREST RATES:

The following terms shall have the meanings set forth below:

"ABR" means a fluctuating rate of interest equal to the higher of (a) CBR and (b) the Federal Funds Effective Rate most recently determined by the Agent plus 1/2% per annum.

"CBR" means the corporate base rate of interest announced by the Agent from time to time, changing when and as said corporate base rate changes.

"Eurodollar Rate" means the rate at which the Agent offers to place deposits in U.S. dollars with first-class banks in the London interbank market at 11:00 a.m. (London time) two business days prior to the borrowing date in the approximate amount of, and for a maturity corresponding to, the Agent's (in its capacity as a Lender) portion of the loan, adjusted for Federal Reserve Board reserve requirements.

"Federal Funds Effective Rate" means, for any period, a fluctuating rate of interest equal for each day during such period to (a) the weighted average of the rates on overnight Federal Funds transaction with members of the Federal Reserve System arranged by Federal Funds brokers, as published for such day by the Federal Reserve Bank of New York or (b) if such rate is not so published for any day the average of the quotations for such day on such transactions received by the Agent from three Federal Funds brokers of recognized standing selected by it.

AGENT AND
ARRANGER FEES:

The Borrower shall pay such additional fees to the Agent and the Arranger as are specified in the Fee Letter dated the date hereof between the Borrower and the Agent and the Arranger.

INITIAL BORROWINGS:

All borrowings must be ABR or one week Eurodollar loans until the earlier of 90 days following closing or the date the Agent determines the syndication has closed.

PREPAYMENTS AND COMMITMENT REDUCTIONS

MANDATORY PREPAYMENTS: Prepayments for sale of assets (other than those permitted by part (i) of the asset sale covenant).

VOLUNTARY COMMITMENT REDUCTIONS: The Aggregate Commitment may be reduced by the Borrower in a minimum amount of \$5,000,000 upon three business days' prior written notice.

VOLUNTARY PREPAYMENTS: Loans bearing interest based on the ABR may be prepaid at any time without penalty in a minimum amount of \$1,000,000. Loans bearing interest based on the Eurodollar Rate may be paid at any time, provided that the Borrower shall compensate the Lenders for any funding losses and loss of profits incurred as a result of any prepayment of a loan bearing interest based on the Eurodollar Rate prior to the last day of the applicable interest period.

APPLICATION OF PREPAYMENTS: All mandatory prepayments shall permanently reduce commitments under the Facility and repay outstandings in excess of the reduced commitment.

CONDITIONS PRECEDENT

Usual conditions to each loan (including absence of default or unmatured default, absence of material litigation, and lack of material adverse change from the Borrower's financial condition and operations as reflected in the Borrower's consolidated financial statements as of December 31, 1996, previously delivered to the Agent (except as disclosed in writing by Borrower to Agent prior to the Closing Date or as otherwise approved by the Required Lenders)). Additional conditions precedent to initial loan will include, without limitation, pro forma financial statements reflecting the transactions contemplated herein; and consent, if necessary, of the public subordinated debt holders or other debt holders.

REPRESENTATIONS AND WARRANTIES

Usual representations and warranties to be made as of the Closing Date and in connection with each loan including, without limitation, representations regarding corporate existence and standing, authorization and validity, no conflict, government consent, financial statements, absence of material adverse change, absence of litigation and contingent obligations, taxes, subsidiaries, ERISA, compliance with laws, ownership of properties, insurance, absence of default or unmatured default, and continued accuracy of representations, subject in each case to customary exceptions (including without limitation with respect to materiality in a manner acceptable to Borrower and Agent).

COVENANTS

The Credit Agreement will contain customary covenants (including, without limitation, compliance with laws, maintenance of insurance, keeping of books, conduct of business, maintenance of properties, payment of taxes, inspection of records, and furnishing of quarterly and annual financial statements, quarterly compliance certificates, and other financial information. The Credit Agreement will contain the following covenants:

RESTRICTED PAYMENTS: The Borrower shall not pay any dividends or other distributions on its capital stock or repurchase any capital stock of the Borrower (except for any such dividends, distributions or repurchases payable solely in capital stock of the Borrower or in cash in lieu of fractional shares in respect thereof). Notwithstanding the foregoing, the Borrower may, provided there is no default, (i) apply up to \$150,000,000 to the repurchase of the Borrower's common stock pursuant to the proposed Dutch Auction, (ii) repurchase an additional 500,000 shares of the Borrower's common stock pursuant to a buy-back program to be announced. Borrower may also prepay any subordinated debt not prepaid at the time of the initial funding hereunder.

INDEBTEDNESS: The Borrower shall not, nor permit any subsidiary to, incur indebtedness except (i) indebtedness existing on the date of closing and refinancings thereof, (ii) indebtedness of any person existing at the time of the acquisition of the capital stock of such person or all or substantially all of the assets of such person, (iii) indebtedness in connection with any sale of receivables described under the caption "Sale of Accounts" below, and (iv) a \$20,000,000 debt basket for additional indebtedness not covered by the other exceptions to this covenant.

**MERGERS,
CONSOLIDATIONS,
SALE OF ASSETS:** Borrower will not, nor permit any subsidiary to, consolidate, merge or sell all or substantially all of its assets, except (i) a subsidiary may merge or consolidate with or sell its assets to the Borrower or another subsidiary or otherwise if the "Sale of Assets" covenant is complied with, (ii) the Borrower may consolidate or merge with or sell all of its assets to another person, provided that the Borrower is the surviving person and immediately after such merger, Borrower shall not be in default under the Credit Agreement, and (iii) other exceptions similar to those contained in the Credit Agreement among SPX Corporation, the Agent, and the Lenders named therein, dated March 24, 1994 ("Existing Credit Agreement").

SALE OF ASSETS:

The Borrower will not, and will not permit any subsidiary to, sell, lease, transfer or otherwise dispose of assets with an aggregate market value in excess of \$10,000,000 in any one year, unless the proceeds thereof are (i) invested within a twelve month period in other capital assets (including any goodwill in connection therewith), whether directly, through the purchase of the equity interests in another person or otherwise, or (ii) applied to the repayment of the Facility; provided that the aggregate asset sales shall not exceed annually 15% of the Borrower's consolidated assets and shall not exceed 25% of the Borrower's consolidated assets during the term of the Facility.

INVESTMENTS, LOANS,
ADVANCES AND
ACQUISITIONS:

Borrower will not, and will not permit any subsidiary, to make any investments in the capital stock of any other person, or loans, or advances or acquisitions of the capital stock or indebtedness of any other person or of all or substantially all of the assets of any person or partnership interest ("Investments") with exceptions similar to those contained in the Existing Credit Agreement. Without limiting the foregoing, Borrower may make Investments (i) up to \$75,000,000 of investments in subsidiaries of which up to \$20,000,000 may be investments in foreign subsidiaries, and (ii) in an amount up to \$50,000,000 (including assumed debt) per acquisition (provided that Borrower may make the approximately \$70,000,000 acquisition of the Company previously identified to Agent) with an aggregate of \$150,000,000 (including assumed debt) of acquisitions during the term of the Facility, with usual conditions before each acquisition, including without limitation, no default before or on a pro forma basis after each acquisition.

LIENS AND
ENCUMBRANCES:

Borrower will not, nor permit any subsidiary to, create or incur any lien, other than (i) customary exceptions for liens for taxes, statutory liens, judgment liens, and exceptions to title, (ii) liens existing on the Closing Date, (iii) liens existing on assets at the time of the acquisition thereof (and not incurred in contemplation thereof), (iv) liens existing on assets of any person at the time such person becomes a subsidiary (and not incurred in contemplation thereof), (v) purchase money liens and capital leases, (vi) liens in respect of industrial development projects and (vii) other liens, in addition to those described in clauses (i) - (vii) above incurred in the ordinary course of business; provided that the obligations secured by all such liens for items (v) through (vii) shall not exceed \$20,000,000 in the aggregate; and provided further that the industrial revenue bonds, purchase money liens and capital leases existing on the closing date shall not be counted toward the \$20,000,000 basket.

TRANSACTION WITH
AFFILIATES:

The Borrower will not, nor permit any subsidiary to, enter into any transaction with an affiliate (other than transactions between the Borrower or any subsidiary with any subsidiary) except on fair and reasonable terms no less favorable to the Borrower or such subsidiary than would obtain in a comparable arm's-length transaction with a person other than an affiliate.

SALE OF ACCOUNTS:

Borrower will not sell accounts, except the sale of receivables in connection with a \$50,000,000 asset securitization acceptable to the Required Lenders.

FINANCIAL COVENANTS:

Ratio of Debt to EBITDA not to exceed 3.75:1.0 for the period from closing to December 31, 1997, 3.5:1.0 for the period from January 1, 1998, to September 30, 1998, and 3.0:1 thereafter.

Ratio of (EBITDA + Rentals - CapEx) to (Interest Expense + Rentals) not to be less than 1.5:1.0 for the period from closing to September 30, 1997, 1.75:1 for the period from October 1, 1997, to September 30, 1998, and 2:0:1 thereafter.

Capital Expenditures shall mean all payments during a specified period in respect of expenditures for any assets, or for improvements, replacements, substitutions or additions therefor or thereto, which are capitalized on the consolidated balance sheet of the Borrower (except in respect of any capital leases, assets acquired with the proceeds of purchase money indebtedness, Acquisitions, etc.).

Debt shall mean, without duplication, obligations of the Borrower and its subsidiaries for borrowed money, obligations secured by assets of the Borrower and its subsidiaries and guaranties of Debt of others by the Borrower or any subsidiary, including without limitation, receivables financings.

EBITDA shall mean consolidated net income of the Borrower and its subsidiaries, plus interest expense, depreciation, amortization and other non-cash charges and income taxes, all as determined in accordance with GAAP, except that interest expense shall be adjusted for the effect of any rate hedging transaction or interest rate swap. EBITDA will exclude the following items reflected in the Borrower's financial statements for those quarters prior to and ending on June 30, 1997: a goodwill write-off of \$67,800,000 during 1996; restructuring charges incurred during 1996 of \$15,800,000; premiums for repurchase of subordinated debt of \$26,700,000; and costs and fees related to accounts receivable securitizations.

Rentals shall mean all rentals payable by the Borrower or any subsidiary as a lessee of real or personal property, excluding, however, any amounts payable on account of maintenance, repairs, insurance, taxes, assessments, water rates and similar charges.

Other: Covenants for sale and leaseback, financial reporting, use of proceeds, notice of default, conduct of business, taxes, insurance, compliance with laws, maintenance of properties, inspection, environmental matters, change in corporate or partnership structure or fiscal year, tax consolidation, ERISA compliance.

DEFAULTS

Nonpayment of principal when due; nonpayment of interest, fees or other amounts after a grace period of 5 days; material inaccuracy of representations and warranties; violation of covenants (subject, in the case of affirmative covenants, to a grace period of 30 days after notice from the Agent or any Lender); the acquisition by any person of 25% or more of Borrower's voting stock (but excluding any acquisition by any shareholder currently owning 10% or more of Borrower's voting stock), or during any 25 consecutive months, the ceasing of the continuing directors (including each director first elected during such period who was approved by a vote of a majority of the directors of the Borrower) to constitute a majority of the board of Borrower ("change of control"); cross-default to indebtedness of the Borrower or any of its subsidiaries in an aggregate principal amount of more than \$10,000,000; bankruptcy of the Borrower or any subsidiary; judgments in excess of \$10,000,000 in the aggregate against the Borrower or any subsidiary remain unpaid 30 days after due; termination or invalidity of the guarantee of any Guarantor; a violation of environmental law which could reasonably be expected to have a material adverse effect; and the occurrence of a default under any Loan Document.

VOTING

Amendments and waivers with respect to the loan documentation for the Facility shall require the approval of Lenders holding not less than 51% of the aggregate principal amount of Loans and unused Commitments under the Facility (the "Required Lenders"), except that the consent of each Lender affected thereby shall be required with respect to (i) reductions in the amount or extensions of the scheduled final maturity of any loans, (ii) reductions in the rate of interest or any fee or extensions of any due date thereof, (iii) increases in the amount or extensions of the expiry date of any Lender's commitment, (iv) modifications to the voting percentages required for amendments to the loan documentation under the Facility, (v) release of guarantors, (vi) reductions in the amount or extensions of the payment date for prepayments, (vii) permitting Borrower assignments, or (viii) amending the definition of commitment.

ASSIGNMENTS AND PARTICIPATIONS

The Lenders shall be permitted to sell participations in their loans and commitments (with voting rights for participants limited to those matters requiring the affirmative vote of each Lender affected thereby as described under "Voting" above); and the Lenders shall be permitted to sell

assignments in their loans and commitments with the consent of the Agent and the Borrower, which consent shall not be unreasonably withheld (with customary exceptions for which no such consent is required).

MISCELLANEOUS

GOVERNING LAW: The Commitment Letter, the Fee Letter, and this Term Sheet are governed by the internal laws of the State of Illinois.

EXPENSES: The expenses of the Agent and the Arranger, whether incurred prior to or subsequent to closing, in investigation, preparation, negotiation, documentation, syndication, administration, and collection will be for the account of the Borrower, including reasonable expenses of and fees for attorneys for the Agent and the Arranger (who may or may not be employees of the Agent or the Arranger) and, in connection with any enforcement thereof or restructuring thereof after a default, other advisors and professionals engaged by the Agent or the Arranger.

This Term Sheet is intended as an outline only and does not purport to summarize all the conditions, covenants, representations, warranties, and other provisions which would be contained in definitive legal documentation for the financing contemplated hereby. The commitment of the Agent and the other Lenders is subject to negotiation and execution of definitive Loan Documents in form and substance satisfactory to the Lenders and their respective counsel.