April 24, 2013

Corporate Speakers

Jeff Immelt	General Electric	Chairman, CEO
Keith Sherin	General Electric	CFO

Participants

Michael Barbera	IVS Associates	Inspector of Elections
Tom Borelli	FreedomWorks	Senior Fellow
Kevin Mahar		Shareowner
Deneen Borelli	FreedomWorks	Director - Outreach
Timothy Roberts		Shareowner
Dennis Rocheleau		Shareowner
John Keenan		Shareowner
Martin Harangozo		Shareowner
Ron Flowers	GE Retirees Association	President - Erie, Pennsylvania
Justin Danhof	Natl. Ctr. for Pub. Policy Res.	Representative
Joe Madeo		Shareowner
Greg Ronhord		Shareowner

PRESENTATION

Jeff Immelt: Good morning, and welcome to GE's 2013 Annual Meeting. I'm Jeff Immelt, Chairman of the Board of GE, and here with me today are Keith Sherin, our CFO, and Brackett Denniston, our General Counsel.

Each year, we have our annual meeting in a GE town that epitomizes what our Company's about and that our shareowners deserve to see. This year, it's New Orleans, and we're very proud to be here. New Orleans is a great, vibrant city, and the state of Louisiana is a great place to do business. We have more than 1,300 employees working across the state in businesses such as Energy Management, Oil & Gas, Healthcare, and GE Capital, and we have 1,300 retirees across the state.

In GE, we take on the world's toughest challenges and we find ways to build a better future. We want to be in places where the people share that same spirit. New Orleans has faced its share of challenges, and its people have only made this city stronger. That commitment of making a better future is a critical part of GE's culture.

That's why we've invested millions of dollars in a state-of-the-art IT facility here in New Orleans. We officially opened the GE Capital Technology Center this week and have already begun staffing the facility. We'll bring more than 300 jobs to New Orleans, and these are high-tech jobs, so it will add to the city's economy.

Over the years, we've developed solutions for our customers that build on strong relationships and help communities. Ochsner has been a partner to GE Healthcare for years. This is a great relationship on several levels -- technology, efficiency and culture. And across the US, we must develop new models of healthcare, building both the structure and culture that allows us to move faster.

This week, we also announced the donation to the Congressional Medal of Honor Foundation for the educational programs with the World War II museum here in New Orleans. It's a way for us to support a great organization, and the local teachers and students will help benefit from these programs.

So, this is a special place for GE and its shareowners and to be, and I welcome all of you. We like to think of GE as a Company that can compete and help our customers compete in today's environment and we're focused on big productivity drivers of our time, and this includes things like unconventional resources, the shale gas revolution, advanced manufacturing, owning the analytical layers around our products, and simplification, which we'll work on very hard in GE to move faster and be more competitive.

Today, with $100 billion in revenue and 50% margins, we're the largest and most profitable Infrastructure Company in the world, selling in more than 160 countries. We put about 6% of our revenue back into R&D. We invest some $10 billion to launch products and build global capability. And we're big Financial Service players, with an emphasis on specialty finance for small and medium-sized business.

The culture of our Company is based on four principles. We're mission-based. We believe that the products we make change the world. We build, we power, we move, we cure. We're constantly searching for a better way. We always learn more and do better. We're working on solutions for our customers and our society, like we do here in New Orleans. We're working on affordable Healthcare, Energy, and the big promise is shape the 21st century. And we're a we Company; we believe in teamwork.

Those are the principles that have allowed us to grow and be successful over the past 130 years. And really, that's what keeps us hungry and humble as we look at the future. This is who we are. It's why GE works and it's why you can be proud of your Company and why your Company is positioned for success.

So now, onto our order of business, I'm advised that this meeting is properly convened, that we have a quorum, and that the proposed resolutions set forth in the proxy statement are filed as part of these proceedings. We received proxies representing over 79% of the approximately 10.4 billion outstanding shares eligible to vote. The Management Proxy Committee has voted these shares in accordance with shareowner wishes.

It's now my privilege to introduce the director nominees and the members of your Board of Directors who are here with us today. I'm going to ask the directors to stand briefly as I introduce them so you can see who they are.

Sandy Warner, former Chairman of the Board of JPMorgan Chase, a Director since 1992. Sandy is Chairman of the Audit Committee. Jim Cash, Emeritus James E. Robison Professor of Business Administration at Harvard Business School, a Director since 1997. Andrea Jung, former Chairman and Chief Executive Officer, Avon, a Director since 1998. Ann Fudge, a former Chairman and Chief Executive Officer, Young & Rubicam, a Director since 1999. Shelly Lazarus, Chairman Emeritus and former Chief Executive Officer, Ogilvy & Mather, a Director since 2000. Shelly is Chairman of the Nominating and Corporate Governance Committee.

Ralph Larsen, former Chairman and Chief Executive Officer, Johnson & Johnson, a Director since '02. Ralph is Presiding Director and Chairman of the Management Development and Compensation Committee. Bob Swieringa, Professor of Accounting and former Dean of Johnson Graduate School of Management, Cornell University, a Director since '02. Bob Lane, former Chairman and Chief Executive of Deere, a Director since '05. Susan Hockfield, President Emerita and Professor of Neuroscience, MIT, a Director since '06.

Jim Mulva, former Chairman and Chief Executive Officer, ConocoPhillips, a Director since '08. Geoff Beattie, Deputy Chairman, Thomson Reuters, a Director since '09. Mr. Beattie is Chairman of our Risk Committee. Jim Tisch, President and Chief Executive Officer of Loews Corporation, a Director since '10. Jack Brennan, Chairman Emeritus and Senior Advisor, The Vanguard Group, a Director since '12. Frank D'Souza, Chief Executive, Cognizant Technology Solutions, a Director since '13. And Mary Schapiro, former Chairman, Securities and Exchange Commission, a Director nominee.

I would like to acknowledge three directors who are not attending this meeting and not standing for election today. Roger Penske has been a GE Director for 19 years. We will always appreciate Roger's entrepreneurial spirit and operational insight. Sam Nunn, a Director for 16 years. We will always miss his wisdom and judgment across every business. And A.G. Lafley was a GE Director for 10 years. We'll always remember A.G.'s strategic and operational skills. Please acknowledge all of their great work, the Board and the Emeriti, for their great work on behalf of GE.

I would also like to ask Mike Neal and John Rice to stand briefly; they're Vice Chairmen of GE, as is Keith Sherin, who is here today and is with me. Mike and John?

And now, the second item on our agenda, our report on Company operations. Keith Sherin will review GE's financial performance and strategy, and then I'll review a long-term outlook and Keith's strategy items. Keith?

Keith Sherin: Jeff, thank you. Good morning, everyone. It's great to be here in New Orleans. I'm going to just cover a couple of charts about our financial performance. I thought I'd start with the economy. We see 2013 to be shaping up sort of similar to 2012. We have slow growth in the developed world, like the United States and Western Europe and Japan, and we have pretty strong growth in the emerging markets, and that's continuing.

You can see, for our outlook, the United States, we expect to have around 2% GDP growth, about flat with last year. We can see that unemployment remains stubbornly high. One of the bright spots that we're experiencing is in housing. We see quite an increase in both single family housing starts as well as multi-family housing starts; that's good for the economy. It's good for our Appliance business. And then, one of the challenges that we continue to face are our large fiscal deficits. And with programs like sequestration, that's going to continue to provide a drag on growth.

Europe, tougher than we expected. Europe was slow growth last year. This year, it could be down a bit. For us in the quarter, it was down quite a bit. We expect that to continue through the year as they wrestle with their austerity and fiscal challenges.

And the bright spot is in the global markets, places like China, the Middle East, Africa, Latin America. We continue to see very strong growth; our orders were up 17% in the first quarter. So, the recovery is mixed. The strength for us in the emerging markets and we continue to shift the center of gravity of the Company to take advantage of those opportunities.

For 2012, we laid out a number of objectives with investors. We had five big commitments we made at the end of 2011, and we had a pretty good year in terms of performance. Number one, we wanted to grow our industrial earnings double-digit. We grew them 10%; that was a great performance. Number two, we wanted to increase our pre-tax profitability, our operating margins. We grew them by 30 basis points. Number three, we wanted to restart the dividend out of GE Capital, and the team did a great job. We received $6.4 billion from GE Capital back to the parent last year, which helped a lot with capital allocation.

Number four, we want to continue to run off our non-core assets in GE Capital, make the non-core assets smaller and invest in our mid-market leasing and lending business. And the team exceeded all of their targets. And number five, we wanted to have a good year on balanced capital allocation, returning cash back to you, back to our shareholders. We had a good year with a mix of about $5 billion of buyback and $7 billion of dividends, so $12 billion back to shareholders.

And on the right side, you can see we still have just tremendously strong fundamentals in the Company. We ended the year with a record backlog, $210 billion of products and services that we'll deliver over the next several years. We had $77 billion of cash between the cash at GE Capital and the cash at the parent. That keeps GE Capital safe and secure, and it gives GE the ability to do a lot of different things in capital allocation. And we want a strong dividend. Our yield last year averaged 3.3%, and it's very important to us; I'll cover more on that in a minute.

And Jeff's going to talk about the growth enablers. We continue to invest in our global growth, we continue to invest in new technology, and we continue to invest in our services platform. So, we had a pretty good year. We met or exceeded all of our investment commitments that we laid out at the end of 2011.

When I talk about investor-friendly capital allocation, here's really -- on top of what we invest organically for our new production introduction or globalization or other technology investments, here's what we do with investors. On the left side, the dividend is the number one priority for us. Last year, we paid $7.2 billion in dividends to our investors. In December, our Board of Directors approved a dividend increase of 12%, and this year we expect to pay about $8 billion of dividends.

With the dividend increase, even though the stock is higher, the yield is up to 3.5%. And an environment where the 20-year Treasuries are trading at 1.7%, it's a pretty nice return for shareholders on an ongoing basis.

In the middle is the buyback. We're buying back shares. Last year, we bought back a little over $5 billion of stock. With the closing of the NBC transaction, we received cash for selling the remaining 49% back to Comcast. We've increased the buyback objective this year. We expect to do almost twice as much as we did last year.

And then finally, on the right side, our strategic acquisitions. We continue to invest in inorganic capability. We're adding new capability to the Company. We have $8 billion of announced transactions. The two biggest ones that you're all familiar with are Avio in our Aviation space, which is going to add a lot of capability to the Aircraft Engine team, as well as Lufkin, an Oil and Gas deal that we announced two weeks ago that builds out our Oil and Gas space, and we're very excited about both of those acquisitions. So, we're returning a lot of capital back to shareholders, plus we're reinvesting in the capability of the Company.

Now, I talked about dividends being our number one priority. I thought I'd put this chart in to talk about -- put some numbers to put that into perspective. So, this is the amount of dividends the Company paid in the decade of the '70s, '80s and '90s. And then, from 2000 to 2013 in the first quarter, the amount of dividends we've paid. So if you look at from 2000 to the first quarter, that's about a 13-year period, we've paid two-and-a-half times the amount of dividend that we paid over the previous 30-year period. So this is a really big priority for us.

Our objective is to have an attractive payout ratio. And what we mean by that is that for every dollar of net income we generate we're going to pay out about $0.45 -- 45% of that back to shareholders in the form of the dividend. We'd like to have an attractive yield. So, when you buy a share of GE stock and you get that dividend of $0.19 every quarter on an annual basis, today, as I said, that's about a 3.5% yield, which is a premium versus the S&P 500 and a significant premium to some of the other alternative investments out there.

We want to grow the dividend in line with earnings. So, as we grow the Company we expect to continue to grow the dividend. And as we said, the Board last increased the dividend in December and it's at a very attractive level. And then finally, including the buyback, we do have a significant amount of capital we're returning back to investors.

So, to wrap up, our performance, how the Company performs is what's going to drive the total shareholder return that you all get. This is a chart of our operating earnings per share from 2009 through 2012. You can see through that period we've been able to deliver double-digit earnings growth. Through that period, on a cash basis, we've delivered $36 billion back to investors in the form of dividends and buybacks. You can see on the bottom that from that time, 2009 to today, the GE total shareholder return has exceeded that of the S&P 500. In 2012, we delivered a 21% total shareholder return based on our performance, and that also exceeded the return of the S&P 500.

And while year-to-date we're off to a slow start, we've always known that we have a plan that has a first half with lower equipment deliveries and a second half that's got a much better profile. Our expectation is that we're going to have a pretty good year in terms of operating EPS. We'd like to deliver double-digit operating EPS. And if we deliver that performance, we think we're going to have another very good year for investors. We plan on returning $18 billion of cash to our investors this year -- $10 billion through the buyback; $8 billion through the dividend; and most of that is still to come in the second, third and fourth quarter.

So, we have a good outlook for the year, we have a good expectation, and we look forward to a good performance delivering good returns. So, thank you, and I'll turn it back to Jeff.

Jeff Immelt: Thanks. And just a few comments on kind of where we're taking the Company next. We really have two pieces to the portfolio -- a great Infrastructure Company and a very valuable specialty Finance Company. And we expect to get dividends as we grow and strengthen our Financial Service Company to back and to invest in a strong Infrastructure Company. And our enterprise capabilities are really technology, very strong focus on services, and growing that into analytics, a very good capability in market share in our growth markets, and a simple and competitive cost structure. So we, as a Company, really focus on those four things.

From a portfolio standpoint, we really aspire to get our Industrial percentage of earnings over time up close to 70%. We want to have good relative performance versus our peers. And we just want to keep investing in great markets where we have long-term tailwinds, continue to build our strength in Infrastructure, drive returns and margins, and again, as I said, continue to create great value in our GE Capital franchise. And so this is something we communicate very frequently.

A good example of how we create fast growth in Industrial businesses is in Oil and Gas. This is a place where we've put a lot of capital over the last 15 years to kind of grow the business and establish a strong competitive position. And we've got a business that's in excess of $15 billion today; should be higher in '13 with good margins and returns.

That really leverages the capabilities that I talked about earlier. It leverages all of the GE Industrial capability. It allows us to build integrated solutions for our customers. We can leverage our global capability and our global footprint. And we can utilize our cost base and our operating capabilities on margins to build good margins and returns in this business as well.

The financial services team has done a great job of repositioning in the new world for Financial Service markets. As you can see on the left, we're down at about $400 billion of assets and we've got very strong liquidity and have really improved the funding profile of very strong Tier 1 capital. And so we believe that GE Capital ought to be able to increase their dividends back to the GE parent.

And the right-hand side just takes a look at GE Capital versus some of our peer banks. And on a lot of the metrics that are important that investors follow, GE Capital has a very strong position. So, we've got a great franchise in mid-market areas, we're generating substantial excess cash, and we have a lot of financial strength. So, strong Industrial, strong Infrastructure, strong Financial Services.

As Keith said, we continue to invest in R&D; I think this is a core strength of the Company. We invest between 5% and 6% of our revenues back into R&D. And you see that output in terms of a great array of new technology in jet engines and blowout preventers, new healthcare products, mining equipment, appliances. Again, we think this is the key competitive advantage as we look at the 21st century, and it's a place where GE wants to invest, and invest and grow.

Our service business is an incredible driver of profitability. We've grown our revenue by more than two times over the last decade. This is a very high margin business. In the service business, we want to continue to grow around our installed base. We want to continue to add technology to improve our customers' performance, and we want to drive analytics that are going to help drive better product performance to help our customers be more profitable. So, services continues to be a big thrust when we look at the Company.

One of the places where we're investing a lot of money in R&D is in analytics. And this kind of shows you one of the reasons why we do that, is to make our customers more profitable. And our big customer base or our installed base is in places like Aviation and Power and Rail and Healthcare, and just a 1% improvement in fuel savings over 15 years for our airline customers is worth $30 billion of profit to them. So these small changes in our product performance really bleed through into great performance enhancements for our customers.

And then, the right-hand side just shows you some of the opportunities we have to work with customers from a software and analytics standpoint. Rail Connect goes to our railroad customers and helps to make them more productive. Talerisgoes to our airline customers and helps them reduce their operation costs and help their asset utilization. And AgileTrac is kind of an air traffic control system for hospitals. And so we have customers for all these and this is a key way that we can use our service business to add customer value.

We're winning around the world. We have a business and a framework in our growth markets that's growing 10% to 15% every year. We've added commercial resources, and we want you to think about your Company as one that can really invest and grow on all these global markets. We can compete in places like China very successfully, India, Russia, all around the world. And so we are a very strong global Company. More than half our revenues are outside of the United States, and I expect that will continue into the future. So, we've seen great growth. We had 17% orders growth in these growth markets in the first quarter, and we see this big theme continuing into the future.

Our costs and margins are very important to all of us in terms of how we run the Company. We've got a commitment to grow margin rates by 70 basis points in 2013. One of the key ways we're doing that is by simplifying our cost structure and continuing to drive lower costs in our administrative costs. And so we see that going down to probably 15% by 2014. So, we continue to grow and work on margins, which we are expanding, and we continue to simplify the Company to really only be putting the resources where we can get the most bang for the buck. And so it's all about speed, accountability and compliance when we look at the Company.

One of the big investments you saw in some of the videos and some of the things we've done is to invest in advanced manufacturing. Just like technology, we think manufacturing is a core part of the Company's strength. And so when you read about things like additive manufacturing or design to cost or 3D printing or some of the new themes in technologies and technology, this is going to allow us to be faster to market, lower our product costs, improve cycle times, and we think, again, this is a place where GE has a strong leadership position.

Lastly, when you think about and you read the annual report in the proxy, we always have a three-year plan that holds managers accountable for certain metrics. We just launched another one in '13, '14 and '15, and that's all about operating EPS growth, overall cash, both CFOA and cash from disposition growth, growth in our industrial percent of earnings, and growth in return on total capital. So we think these four metrics really capture what's most important to our investors. It's the way that we'll align managers looking forward into the future. And again, we think this is -- make sure that we are focused on what's most important to you and your colleagues around the world.

Culture counts at GE. We talk about the culture of GE Works -- mission-based, search for a better way, solutions-oriented for our customers, and a team that works together working on a way to make the world more valuable and understand our context and fit with the world.

So, that's just a brief update on the Company operations, and now we're going to move forward with the agenda. So let's move on to discussion and voting on matters set forth in the proxy statement. We'll take up the election of directors and the management and shareowner proposals in the order in which they appear in the proxy statement.

And after the election of directors and management proposals are introduced -- so what we're going to do is go through the -- up through all of the management proposals, there's going to be an opportunity for questions and discussion at that time. And then, after the shareowner proposals are introduced, there will be a chance to discuss those as well. And there will be time later on in the meeting for a discussion on other business matters, but first we need to address the items that are presented in the proxy statement.

The independent inspectors of election for this year's meeting are representatives of IVS Associates. The inspectors have taken the oath of office required by law and have been at work since the proxies started coming in. If you've already voted by proxy, there's no need to change your vote by ballot today unless you'd like to change your vote. You will find a ballot on your seat.

So, let's turn to the election of directors and to the presentation of proposals in the proxy statement. The first matter is the election of directors I have placed before the meeting to service directors for the coming year. The 17 individuals whose names and biographies appear on pages three through nine of the proxy statement. Namely, those nominees are Beattie, Brennan, Cash, D'Souza, Dekkers, Fudge, Hockfield, Immelt, Jung, Lane, Larsen, Lazarus, Mulva, Schapiro, Swieringa, Tisch, and Warner. Each of those nominees has received the overwhelming majority of the 8 billion shares voted by proxy.

Next on the agenda is proposal to approve our named executives' compensation. Your Board of Directors recommends a vote for the approval of the named executives' compensation. And then, there's the proposal to ratify the selection of KPMG as independent auditors for '13. We have with us today John Veihmeyer and Bill O'Mara of KPMG, responsible for the GE audit, who are available after the meeting to respond to your appropriate questions. The Board of Directors recommends a vote for the ratification of KPMG as independent auditors.

So now, if you'd like to speak, go to one of the two aisle microphones and I'll call on you there. Give your name when you're recognized. So, is there any discussion on the board nominees or the management proposals?

So, Dr. Borelli, I'm going to start with you, Tom, on microphone number one.

QUESTION AND ANSWER SESSION

Tom Borelli: Good morning, Mr. Immelt and shareholders. My name is Dr. Tom Borelli. I'm a Senior Fellow at FreedomWorks, a national grass roots organization, and I'm managing the Market Freedom Project there. Before we have a chance to vote on the board and yourself, I'd like to explore your statements you've made about our national debt. As you know, our national debt is $17 trillion and counting. And it's not only bad for citizens, it's obviously bad for shareholders.

And to your credit, you've recently joined a Fix the Debt Commission with Mr. Bowles and Mr. Simpson as well as other 80 CEOs who want the government to do something about this massive debt. The problem we have here, though, Mr. Immelt, is that your actions as CEO undermines the reduction of our debt.

As you know, you lobbied -- General Electric lobbied for Obama's $787 billion stimulus, which added almost $1 trillion to our debt. And then, making matters worse, our profitable Company took $100 million in grants from taxpayers. One grant was for $30 million, and we ended up hiring five or six people. Come on, that just doesn't make any sense. And I think it represents a real reputational risk for the Company to lobby for big government, to say we're for cutting the deficit, and then on the back end, a profitable Company that last year had made $16 billion ends up taking grant money from taxpayers. That's outrageous.

But we have a solution. We think it's in the Company's best interest, and your best interest, to return the $100 million back to the taxpayers. We think that's a noble initiative. You're making plenty of money. You really don't need the $100 million. It would make a great statement for General Electric's leadership.

And to make sure you understand that grass roots activists understand this issue and mean business, today we've launched a website, gegiveitback, and we have an online petition that's being directed to the Board of Directors, encouraging them to return the money -- our taxpayer money -- back to we the people. I'd like your reaction to our request that your return our money back to the people.

Jeff Immelt: Dr. Borelli, I always listen to what you have to say, so I appreciate your comments at this year's meeting. Thank you.

Tom Borelli: Is that a yes or a no?

Jeff Immelt: I always listen to what you say.

Tom Borelli: But you're not going to return money?

Jeff Immelt: Let's go microphone -- Kevin, let's go to microphone number two.

Tom Borelli: (inaudible - microphone inaccessible) and your shareholders answer the question, please.

Jeff Immelt: Again, Dr. Borelli, I always appreciate having you here at the meeting.

Tom Borelli: Shareholders, now you know how --

Jeff Immelt: Okay, Kevin. Good morning.

Tom Borelli: (inaudible - microphone inaccessible)

Kevin Mahar: My name is Kevin Mahar, and I'm a 19-year veteran of every shareowners' meeting. This morning, I rise on the basis of the Board of Directors to give a statement from Bill Freeda, whose wife was hurt in an accident and he had to take her home, so Bill asked me to make this statement for him.

Good morning. My name is Bill Freeda. I'm here this morning to ask the shareowners to vote against the members of the Management Development Compensation Committee of our Board of Directors -- Ralph Larsen, Chairman; James Cash, Junior; Andrea Jung; Robert Lane, and Douglas Warner, III.

I do not take this action lightly, but I find it necessary because I believe these directors bare at least some of the responsibility for the continuing and disturbing policy of phantom dividends. This is a practice where GE senior executives are permitted to collect dividends or dividend equivalents on shares of GE stock they do not currently and may never own.

This year, there were two shareowner proposals submitted on this subject and it disappoints me to tell you all that GE did everything they could and was successful in its efforts to convince the Securities and Exchange Commission to disqualify the proposal on phantom dividends. In fact, GE paid a considerable amount of shareowners' money to the law firms of Gibson, Dunn & Crutcher to have the shareowners' proposal disqualified. Please keep in mind that the executives who profit from this practice spent our money, not their own, just so we, the shareowners, would not have a voice as to whether we wanted this practice to continue.

What makes this practice so egregious this year is the fact that in 2012 GE notified those who retired as salaried employees and their spouses that if they had not reached the age of 65 and enrolled in Medicare by January 1, 2015 they would no longer be offered post-55 retirement benefits, which include a Medicare supplement, prescription plan, and life insurance plan. GE claims they had taken this action to remain competitive. But beginning in 2005, all newly hired GE employees were told that they would not be permitted to participate in the GE pension plan. Again, GE claims it was necessary to remain competitive.

When asked if the supplementary pension plan, a plan reserved for the privileged few, would continue after January 1, 2005, the answer from GE was, "Yes, it was necessary to remain competitive." When GE was asked why they do not end the practice of phantom dividends, GE's answer was, you guessed it, "We need to be more competitive."

Is it possible, Mr. Chairman, that the only way the General Electric Company can remain competitive is to take benefits away from employees and retirees who make, design and sell GE products and give even more to among those of the three of you on the stage? Really? This past election season, we heard quite a bit about the makers and the takers. I ask GE's shareowners to consider who at the GE Company are truly the makers and who are the takers. Thank you.

Jeff Immelt: Thanks, Kevin. Ms. Borelli?

Deneen Borelli: Were you going to answer the question?

Jeff Immelt: No, he had a proposal for the Board, so --

Deneen Borelli: Good morning. I'm Deneen Borelli. I'm with FreedomWorks. I'm a shareholder. Mr. Immelt, GE has benefited from the fiscal cliff deal, where there were Wind production tax credits, and GE has also taken a substantial amount in rents and government contracts. So my question to you is, do you stand for free market or do you stand for government support when it comes to companies that are profitable, are turning a profit, and issuing dividends?

Jeff Immelt: Again, we run a global Company, a globally competitive Company. Our sales to the government are less than 3% of our total revenue, so we are -- 55% of our industrial companies are outside of the United States, so we try to compete and use the same rules of every other company in the US.

Deneen Borelli: But by using our tax dollars, how dependent is the Wind production -- how dependent is the wind energy industry regarding General Electric without government assistance? How dependent would that industry be?

Jeff Immelt: Again, you need to -- our customers would be better off answering that question, but the cost of --.

Deneen Borelli: But you're the CEO (inaudible) --

Jeff Immelt: Our customers are the ones that really have the benefits there. The cost of electricity is probably $0.07 or $0.08 a kilowatt hour now.

Deneen Borelli: Which is much more higher than it would for (inaudible) --

Jeff Immelt: Half of the revenue is outside the United States, so it will find its fit.

Deneen Borelli: -- wind energy products that you produce, and you're gaining the benefit from the government propping up that industry, which clearly can't stand on its own, does General Electric highly depend on government support in order to produce those products and sell them?

Jeff Immelt: Again, we make the products and we'll see where they fit in the market.

Deneen Borelli: So you're not for free market; you prefer government support?

Jeff Immelt: Again, I just -- we make the technology; we'll see where they fit.

Deneen Borelli: Thanks.

Jeff Immelt: Thank you. We'll now move to the six shareowner proposals in the order that they appear on the agenda. We have six shareowner proposals being presented.

The first proposal asks the board to cease all executive stock option and bonus programs and was submitted by Mr. Timothy Roberts of Louisville, Kentucky. The second proposal relates to director term limits and was submitted by Dennis Rocheleau of Fairfield, Connecticut. The third proposal requests that the Board have a policy that the chairman be an independent director and was submitted by the American Federation of State, County and Municipal Employees.

The fourth proposal relates to shareowner action by written consent and was submitted by Mr. William Steiner. The fifth proposal requests that senior executives retain a significant percentage of GE shares until reaching retirement age, and was also submitted by Mr. Steiner. The sixth proposal relates to multiple candidate elections and was submitted by Mr. Martin Harangozo of Louisville, Kentucky.

We ask that the presenters confine their comments during this portion of the meeting to the subject matter of the proposal being presented and we ask that the other speakers wait until all of the shareowner proposals are presented before providing their comments. We will have an opportunity for discussion of other matters after we have finished the balloting and report of inspectors of election on the voting results.

So, let me begin with Mr. Timothy Roberts, who I believe is here today to present proposal number one. Mr. Roberts? Good morning.

Timothy Roberts: Good morning. My name is Tim Roberts. It's great to be here. Please turn to the back of the annual report, to the performance chart on page 143. The market is at near record highs, yet our stocks, our dividends, and our earnings are trailing like a caboose. When the Company underperforms the market, bonuses are paid. This is accomplished by taking the Company nearly bankrupt, according to Forbes, then claiming a slight recovery as an outperformance to the market.

Purchasing agents can be told to beg GE suppliers to raise prices, harming net income and performance to produce trading and recovery opportunity. Trading patterns show that both Mr. Welch and Mr. Immelt made enormous amounts of money on options and traded GE stock. Collectively, they earned hundreds of millions doing that. Welch and Immelt become rich utilizing the shareholders as useful idiots. Their inside trading, even if legal, is outperforming the buy and hold shareholders. Shareholders do not have the same inside control and we lose money. Again, see the GE performance chart in page 143 in fine print.

Welch said to the Financial Times effectively that much of GE valuation was unsustainably driven by debt. Welch did not, however, return to the GE shareholders the hundreds of millions he collected in creating that GE bubble. Welch and Immelt kept their money as shareholders lost their shirts. Again, see page 143.

Given the size of the valuation declines and dividend declines and Welch's acknowledgement that debt-driven profits are not sustainable, profit decreases should only offer salary increases when profits increase with debt simultaneously decreasing. Increasing the profits by increasing debt continues the insanity, as Welch discussed in the Financial Times.

As my home address is on the proposal, I have received correspondence from several shareholders -- all have been positive. One wrote that he lost both his shirt and his underwear. So, shareholders, I urge you to make proxy recommendations and ask me if you need any help in doing so.

The proposal, the Board of Directors are requested to consider voting a cessation of all executive stock option programs and bonus programs. If you look at the charge on page 143, Mr. Immelt, you see that $100.00 invested in the market becomes $109.00. You see $100.00 invested in the Dow becomes $114.00. Yet, we see $100.00 invested in GE becomes $69.00.

So this raises questions collectively for you, Mr. Immelt. Would you rather than $69.00 or $109.00, and how does $69.00 outperform $109.00? Will GE catch up to the market beginning your tenure? And why is the GE performance chart in the back of the book and not in the front of the book? And next year, will you put the performance chart in the front of the book? And finally, can you chart the GE performance to the market since your tenure in the front of the annual report? Please vote yes for proposal number one. Thank you.

Jeff Immelt: Thank you. I understand that Dennis Rocheleau will present proposal number two? Dennis?

Dennis Rocheleau: Thank you, Jeff. Contrary to the ad hominem argumentation of the Attorney, Mueller, and his associate at Gibson, Dunn & Crutcher, this proposal is pure process and GE's obduracy is its wellspring. That said, I'll reserve my time for another matter.

Jeff Immelt: Okay. I believe that Mr. John Keenan is here to present proposals number three, four and five. Mr. Keenan?

John Keenan: Yes, thank you. Fellow shareowners, members of the Board, my name is John Keenan and I'm representing the AFSCME Employees Pension Plan and co-filers, Missionary Oblates, Congregation of the Sisters of Charity of the Incarnate Word, Congregation of Divine Providence, Benedictine Sisters of Mount Saint Scholastica, and Benedictine Sisters of Virginia.

I hereby move shareowner proposal three, asking the Company to adopt the policy that the chairman of the board be an independent director. We believe an independent board chair provides a better balance of power between the CEO and the board, and supports strong, independent board leadership and functioning. The proposal boils down to preventing an inherent conflict of interest. It's the board's job to monitor the CEO and the chair's job to run the board. If the CEO is also the chair, then he or she is effectively in charge of monitoring his or her own performance.

We believe that an independent board leadership would be constructive here at General Electric, where our chairman and CEO, Jeffrey Immelt, has served in both positions since 2001. And according to a Forbes 2012 rankings of pay efficiencies for CEOs serving at least six years, Mr. Immelt was named one of the worst CEOs for pay for performance, ranking 200 out of 206 for executives who delivered the most to shareholders relative to their total compensation.

Our Company states that according to the 2012 Spencer and Stuart Board Index Report, 77% of the S&P 500 do not have an independent chair. But saying everyone else is doing it does not make it right, and the Spencer Stuart Survey is clearly indicating an increasing trend toward independent board leadership in the US. The same 2012 report found that 43% of S&P 500 companies split the chair and CEO roles, up from 35% in 2007. It also shows 21% of boards now have a truly independent chair, up from -- which is more than double the 10% found in 2006.

Our board argues that splitting the roles of chair and CEO would have the consequence of making our management and governance processes less effective than they are today through undesirable duplication of work and, in the worst case, lead to a blurring of the clear lines of accountability and responsibility. We strongly disagree. Combining the positions clearly blurs the lines of accountability and responsibility. It's the board's job to provide oversight of the CEO and the chair's job to run the board. When the CEO is also the chair, as this case here, then he is effectively in charge of the oversight of his own performance, which is an obvious conflict.

And independent board chair represents a culture shift to the US imperial CEO model. But this goes to the heart of corporate governance. Who runs the board and what's the board's role? Is it to work on behalf of shareholders or work on behalf of the CEO? We maintain it should be the work on behalf of the shareholders.

Proxy advisor Glass Lewis supports this proposal, stating that an independent chairman is better able to oversee the executives of a company, instead of pro-shareholder agenda without the management conflicts that CEO or other executive insiders often face, leading to a more proactive and effective board of directors.

We believe that an independent board leadership would be in the shareholders' best interests and urge shareholders to vote for this proposal. Thank you.

Jeff Immelt: Thank you. Will you do number and number five as well? Thank you.

John Keenan: I will also do number five.

Jeff Immelt: Great.

John Keenan: On behalf of the proponent of shareowner proposal four, I hereby move shareowner proposal four, asking our Company to provide the right to act by written consent. Thank you.

On to five. On behalf of the proponent, I hereby move shareowner proposal five, asking our Company to implement a stock retention policy to require executives to retain 25% of shares gained through equity programs through retirement. The idea here is that by requiring our executives to hold their shares, this will better align executive interests with those of the shareholders. Thank you.

Jeff Immelt: Thank you very much. I understand that on proposal number six will be presented by Martin Harangozo. Martin? Good morning.

Martin Harangozo: Good morning. My name is Martin Harangozo. I am grateful to be a shareholder. I love this Company, people and products. I own more voting shares than more than half of your directors and directors nominees. Ecomagination is a proposal on proxy without spending one penny for postage. General Electric, $100 billion plus net asset Company, 12 digits, growing to historical market average will gain an additional seven digits in 200 years, making 19 digits. A one-time 1% donation, 17 digits, would give each person today much more than $1 million.

Two centuries of intelligent monetary growth can forever change the world financially, permanently eliminating millenniums of persistent poverty and illiteracy. No more biblical poor Lazarus, as Lazarus becomes a millionaire, the $1,000.00 shareholder becomes a deca-billionaire, the pensioner is hold. We can give the public this much.

Today, we use more steel and build larger ships than ever, yet one-time largest shipbuilder, Bethlehem Steel, led by charming CEOs, guided by rigorously directed cozy directors with impressive credentials, went bankrupt as Warren Buffett did not bail them out. Bethlehem Steel did not see its underperformance to market as an opportunity to harness the market until it could once again lead the market. It simply went bust.

Millenniums of commerce and centuries of equity growth teach us that debt-free indexing should enable General Electric to perpetually grow, exceeding three digits each century. All of history shows that any plan short of this will likely not achieve such growth. Something always goes wrong. Somebody will borrow too much. Financial saviors as Buffett are rare.

A US housing crisis occurs when 99.2% of average Americans make good on their 30-year mortgages. Our board, likely all multi-millionaires, did not protect a dividend six months after doing so, promising to do so. Dividend cuts and share depreciation hurt the poor, elderly widow much more than a wealthy director. If the oak does not grow to the sky, growth can be earned in the saplings. The dividend debacle should be met with the words never again. Debt-free companies paying half of earnings in dividends will not default on dividends. We can lend to many nations, but borrow from none.

Alice Schroeder writes regarding Buffett's Berkshire Hathaway, "The board members may as well be Barbie dolls." Buffett has criticized his ineffectiveness as a board member. Presidential elections, on the other hand, teach spirited competition. This creates the world's greatest economies. Single candidate director elections should be improved.

My dear fellow shareholders, I bring a plan with a date to add seven digits to the Company's performance while reducing risk. If you'd like such a plan, you should vote for those directors that present a plan meeting such investment objectives in our report. This is recommended by Buffett's mentor, late Benjamin Grossbaum, in <u>Security Analysis</u>. This requires a choice in director elections. Please vote for multiple candidate elections, proposal number six.

Jeff Immelt: Thanks, Martin.

So, let's move on to agenda item number four, balloting. Remember, we'll provide an opportunity for discussion on other business matters in a few minutes, but balloting on the items in the proxy statement comes first. You'll find a ballot on your seat. If you have a ballot ready to turn in, please hold it up and I'll ask the ushers to collect it.

See if there's --. We'll make sure to get you -- there you go.

So while that's happening, let's move on to the next agenda item. I believe the inspectors of election are ready to announce the outcome of the voting. So let's go to the inspector's report. Mr. Michael Barbera of IVS Associates will be presenting the report on the inspectors. Mr. Barbera, do you have a report for us?

Michael Barbera: Mr. Chairman, the inspectors of election have completed an initial tally of the votes cast at this meeting in person or by proxy. The proxies representing approximately 8.027 billion shares, or 77.4% of the total shares eligible to vote, were received. Other shares have been voted at this meeting by ballot or by proxy. On the basis of our initial count, the inspectors of election announce the following results.

On the election of directors, each direct received at least 5.2 billion favorable votes and all nominees have been elected. On the management proposals, the advisory approval of our named executives' compensation, for, 94.5% of shares voted; against, 5.5%. On the ratification of selection of independent registered public accounting firm, for, 97.4% of shares voted; against, 2.6%.

On the shareowner proposals, number one, the cessation of all stock options and bonuses, for, 4.4% of shares voted; against, 95.6%. Director term limits, for, 5.9% of shares voted; against, 94.1%. On the independent chairman, for, 24.7% of shares voted; against, 75.3%. The right to act by written consent, for, 21.7% of shares voted; against, 78.3%. Executives to retain significant stock, for, 29.3% of shares voted; against, 70.7%. And on the multiple candidate elections, for, 3.9% of shares voted; against, 96.1%.

Mr. Chairman, this initial tally is subject to verification and the final tabulation may reflect small changes in the vote I have announced. The final tabulation will be set forth in the formal report of the inspectors of election to the secretary of the Company, which will be made after the count has been verified. This concludes our report.

Jeff Immelt: Thank you. This concludes the formal business of our annual meeting, but we now turn to questions and discussion on other business matters, which is agenda number six. We've already heard comments on the issues raised in this year's proposal, so we'll try to give other shareowners who have not spoken a chance to discuss the other matters which might be on their minds. If you wish to speak, please come to one of the two aisle microphones and wait to be recognized. Please remember to give your name when you're recognized.

So, is there anyone who would like to discuss an issue? Go to microphone number two. Yes, sir?

Ron Flowers: Yes. Mr. Immelt, stockholders. I'm Ron Flowers. I'm President of the Retirees Association in Erie, Pennsylvania. We've talked about some history today, about how the Company's making it pretty well. They're painting a fairly rosy picture. But, according to the information that the Company gave the union in 2006, the retirees, 81,000 retirees, hourly employees, averaged $625.00 a month in a pension, while a surviving spouse is getting about $300.00 a month. These retirees received a structural increase in 2007 and a 13th check in 2011. Didn't do a whole lot for that $625.00 a month, but it was well accepted.

Even with these, you can see they don't have a lot to live on. The retirees groups across the country used to bring in proxies. We used to bring, as a retirees group, collect proxies and bring them in to be voted at the meeting. In 2006, I brought in almost 0.5 million shares to be voted from 248 people. At the stock price at that time, $40.00, they were worth over $19 million. Now, this sounds like a lot of money -- wrong.

This was an average per retiree of 1,997 shares worth $79,880.00 per person at $40.00 a share. For this -- for many, this was a total life savings. But this also gave them a quarterly income from their dividends of over $600.00 a quarter, $2,400.00 a year. This could pay property taxes and many other things. This was money that they could count on.

So then, what happened? Suddenly, the stock was under $7.00 and their total savings went from $79,000 down to under $14,000. Now, these are all averages, but these are the averages that the Company reported to the union. Then the dividend went from $0.31 to a dime. When you're on a fixed income, a loss like this is devastating. The $2,400.00 they had counted on was suddenly under $800.00. How do they make up a 30% reduction in this income? Over $600.00 they have no more. What do they do?

They sell their stock at $7.00 a share? Cut out essentials? Get a job? The average age at one of my meetings is approximately 72 years old, so that option is out. I have been told that many of them sold the stock. On top of that, they went for years without Social Security increase, but the cost of food, utilities, and many other things still went up.

So here we are, five years after the crash, and the Company is almost back to normal, except for the stock, of course. And everything is great. Everything is looking up. You have even said in recent press releases that you have up to $12 billion -- that's with a B -- in cash and you're looking for investments. Well, I have a suggestion. Why don't you invest in the people who built your Company, your retirees?

I can remember in the Erie plant in the mid '70s, the management, Rick Richardson was in charge of the plant back then, he came to us and he says, "We have this modular locomotive that we want to put into production and see if we can take some of the share away from EMD." At that time, we had 15%. By the mid '80s, we had 85% of the business, like we do today, and EMD had 15%.

Now, I got all around the plant in my job and I can never remember Reggie Jones or Jack Welch or any of the board of directors in that shop making locomotives. We made the locomotives. We turned it around. It was our sweat, it was our labor that turned it around and made this Company what there is today. So, yes, we did that for you.

Your retirees have not recovered. The devastation that happened in the crash is still affecting them. Your retirees were hit hard. They need to be bolstered by a substantial structural raise in their pensions, pointed towards the people with the smallest pensions. Help them out, because they're the people that turned your Company around.

Jeff Immelt: Thanks, Ron.

Ron Flowers: Thank you.

Jeff Immelt: Thanks, Ron. Microphone number one? Yes, sir?

Justin Danhof: Good morning. My name is Justin Danhof. I'm representing the National Center for Public Policy Research. We're a free market think tank and a Company shareholder. I appreciate the opportunity to speak with you today.

Mr. Immelt, last September the Milwaukee Business Journal reported that Obamacare's 2.3% excise tax on revenues of medical device companies could cost GE Healthcare Services between $100 million and $150 million per year. GE is one of the largest lobbyists in the medical device arena and surely you recognize the market evils of this tax. Currently, lawmakers from both sides of the political aisle support revoking it. They just differ on the means to do so. I want to present you with a financially responsible proposal to accomplish repeal of the medical device excise tax and I hope you will support it.

GE is the market leader in wind turbine production, a market that relies heavily on federal subsidies. The Joint Committee for Taxation estimates that the production tax credit for wind will cost the American taxpayers $7.8 billion between 2013 and 2017. However, some believe, even some within the alternative energy industry, that these subsidies are providing perverse incentives that hamper wind energy's true potential.

Writing in the Wall Street Journal, Patrick Jenevein, CEO of the Dallas-based Tang Energy Group, explained that "as long as these subsidies and tax credits exist, clean energy executives will likely spend most of their time pursuing advanced legal and accounting methods rather than investing in studies, innovation, new transmission technology, and turbine development."

So, would you support a financially responsible proposal that would repeal the medical device tax while simultaneously putting an end to federal wind subsidies? Doing so could save this Company hundreds of millions in the coming years from the medical device tax and would help move wind energy towards true marketplace competitiveness. I'd like to hear what you have to think about that.

Jeff Immelt: Really, it's the first I've heard of it. It's interesting. I'm not going to commit one way or the other today. But I will tell you, we'll continue to invest in R&D around wind turbines and we want to have the most efficient wind turbines that are available anywhere in the world.

Justin Danhof: Thank you.

Jeff Immelt: Thank you. Kevin?

Kevin Mahar: Yes. My name is Kevin Mahar; I spoke before, 19 years at the annual meeting. I'd just like to say that a moment of silence is in order for those people that were maimed in the Boston Marathon. The shirt I have on was worn by a marathoner and it, of course, asks the question and asks us to say, "Hey, GE, we need a cost of living in our pension plan," which was what Ron was talking about." So, there was a tragedy in Boston. I just want to have a moment of silence.

And just as the Board of Directors were brought up and they were introduced on what they have done for the Company, I would add that every GE retiree here to stand up, because just as Ron said, we are the people that have made this Company the Company that it is. And a round of applause.

And I want to thank you, Jeff, for attending that meeting we had in Fairfield, Connecticut. We've been having the annual meetings with your team, John Lynch, Mike Desantis, and you yourself attended the last time out. And in that process of talking about retiree problems, we actually have solved a number of GE problems that we, by talking, we can get something done. So I'm looking forward to that kind of problem meeting this year, and I hope you can make it. If you can, you can. If you can't, you can't. But just like the Hoyts at the Boston Marathon, our retirees have the determination to increase benefits and pensions for GE retirees. Thank you.

Jeff Immelt: Thanks, Kevin. Do we have -- Mic one. Yes, sir?

Joe Madeo: My name is Joe Madeo, and I'd just like your comments on the risks involved with a tax on your proprietary property in countries like China and what you're doing to mitigate those risks. How does that compare with domestic operations? Thank you.

Jeff Immelt: Again, we believe in the right protection for intellectual property rights. We're very careful when we invest around the world, in China and every other country. We believe our patent portfolio is critical to the future of the Company.

Dennis, let me turn to you, on mic two.

Dennis Rocheleau: Thank you, Jeff. I'm Dennis Rocheleau of Fairfield, Connecticut. According to Bill Freeda, one of the privileged few according to the recent proxy vote, Mr. 5.9%. As much as I want to improve corporate governance, the character of GE as demonstrated by its treatment of its employees and retirees is of even greater importance to me.

As I wrote to you personally, Jeff, the Company's September announcement that it was breaking certain retirement healthcare benefit promises was deeply disturbing to me. I asked you for a seat at the table before I was put on the menu. Being afforded none, I have crashed this venue.

The lawyer in me acknowledges that Section 5.4 of the 2012 benefits handbook for GE pensioner healthcare options at age 65 gives the Company the right to amend the retiree healthcare plans for any reason.

But the changes set forth in John Lynch's September 2012 letter are so dramatic and utterly surprising to some GE retirees and long service employees that I feel compelled to repeat the words of Edmund Burke that I quoted in a different context five years ago in Erie. "It is not what a lawyer tells me I may do, but what humanity, reason and justice tell me I ought to do."

The proposal at issue constitutes a sea change in Company behavior contrary to all reasonable expectations and experience. It gives little consideration to recent retirees, now left with no GE post-retirement post-65 healthcare, who made irreversible retirement and financial decisions based on the GE benefits described in their retirement papers -- papers which made no reference to the possibility that this coverage could be terminated for any reason.

That Company executives would propose such actions and the board would approve them is astonishing to me, given the absence of financial imperatives such as impending bankruptcy or several years of unprofitable performance or even wildly escalating healthcare expenses for the Company.

When the initial notice of this evisceration did not even attempt to quantify the financial impact on the average salaried employee or retiree and the concomitant enrichment of the Company, I knew the news had to be very bad for current and future retirees. That lack of courage, candor and transparency on the Company's part was, frankly, insulting.

A passion for cutting excessive costs is an admirable quality if honestly expressed and intelligently administered. But branding commitments to long service employees' legacy costs does not give a Company a license to fleece retirees while countenancing the use of chartered or Company aircraft to shadow the Global Express on certain international trips. Where's the competitiveness in that?

I am fortunate enough to enjoy a substantial pension, for which I worked for 36 years, and I value every penny. Being asked to shoulder an unanticipated $50,000 bill in additional future costs is something of considerable consequence to even me. For many other near and current retirees, the financial impact of losing coverage they counted on is much, much greater. In the case of some married future retirees who will lose eligibility for retiree life insurance, the value is $125,000 or more.

If anyone here today would like a more vivid description of this pernicious nature of this change, see me after the meeting. Suffice it to say that the change, which reduced the Company's post-retirement health and life benefit liability by $832 million, comes with a high personal price tag for each of thousands of current and future retirees.

I believe I had earned my benefits. What I did not appreciate is how fragile a purchase I really had on them. Naively, I believed the mantra I mouthed on behalf of GE at the bargaining table over three decades, to represent it as of tens of thousands of employees and retirees, promises made by GE are promises kept. In retrospect, I did not perform as well as I thought I had. I failed to live up to my standard of being candid and forthright with union representatives whom I always respected, even when I often disagreed with them.

Several efforts to establish a reasonable dialogue with the Company about this decision, to understand the context and justification for it and to explore acceptable alternatives to it, have been rejected. The protocols of fair treatment for loyal long-term salaried employees that I believe should exist have been unceremoniously abandoned.

In the eyes of many retirees to whom I have spoken, most of whom are shareholders, the Company defaulted on its obligations, turned its back on its traditions, and renounced its oft-stated integrity values. Accordingly, I would like very much to have answers to three questions, which, in the interest of giving others the time to talk about issues of importance to them, I will submit to you in writing with the expectation of a reply. For now I ask only this, where, in your view, does the process of benefits reduction logically end other than at the trust fund protected portion of our pensions? Thank you.

Jeff Immelt: Thank you. Microphone number one?

Greg Ronhord: Good morning. Greg Ronhord, shareholder. I think 3,800 shares. A question for Mr. Sherin. Mr. Sherin, as the one who made a lot of statement regarding the dividend. Okay, would you acknowledge that that dividend is not even close to what was paid in the fourth quarter of 2008?

Keith Sherin: That's correct.

Greg Ronhord: Okay. There's a lot of questions there, okay? You going on about that the dividends were doing this and were doing that. Something is wrong if there's a cut and we've still not even been restored to what the original dividend was.

Keith Sherin: We're still working on improving the performance of the Company and growing the dividend as we grow those earnings.

Greg Ronhord: Okay. And it does bring another question, though. What were you doing with the business at the time that you put it in that kind of a situation, that the dividend gets whacked that hard and it still hasn't been restored?

Keith Sherin: We did have a significant Financial Services business and we ended up with a lot of stress in the financial crisis, as did many others. And I think we've come out of it stronger than almost anybody else, and we've got a great business going forward.

Jeff Immelt: We put $30 million into the Financial Service business, as I mentioned to you out in the lobby.

Greg Ronhord: Right. I had asked you --. Right.

Jeff Immelt: That's really the answer.

Greg Ronhord: Okay, well, there's another question, though, regarding all of that. It's the idea that, okay, as a capital allocator, which I am, I make different investments in different companies, I did not deal with this with Johnson & Johnson or Proctor & Gamble or Coca-Cola or McDonald's or Wal-Mart. They all raised their dividend. So the question comes, what was going on and what were you all doing that you could not continue the dividend? There's a lot of questions there of what --?

Jeff Immelt: We understand.

Greg Ronhord: Okay.

Jeff Immelt: Again.

Greg Ronhord: Okay.

Jeff Immelt: Financial crisis, money went into GE Capital. We very much look forward to continuing to increase the dividend. Thank you very much. Okay, Ron, one more?

Ron Flowers: Just a quickie. I would be remiss if I didn't say something. The Erie plant of General Electric Company makes the best locomotives in the world. We have for a lot of years. And about a year-and-a-half ago, the Company gave the Erie plant an award for being one of the most profitable, long-time contributors to the Company. Along that same time that they gave this award, they said, "Oh, yes, by the way, we've started building this plant in Texas to build locomotives. But you don't have to worry, because the only thing we're going to use this plant for is overflow if there's too much work for this Erie plant that does such a good job and makes us so much money."

Well, about three weeks ago they announced that, "Oh, yes, by the way, we're going to move the number one brand new line for locomotives out of Erie to Texas." Now, that kind of sounds like you're speaking with a forked tongue. And I'm speaking for the membership in Erie when I'm saying it's wrong. This is our Company. The people in Erie that worked for our Company, we had 2,000 to 3,000 people that rallied at the gate the other day. You are taking a known quantity, a known entity, moving it to Texas, and who knows what's going to happen after that?

I believe it's wrong. I think it should stay right where it is. We need the thousand jobs --

Jeff Immelt: Thanks, Ron.

Ron Flowers: -- that you say you're eliminating in Erie.

Jeff Immelt: Thanks, Ron. Thank you. So, again, thank you this morning. New Orleans has been a great host to the shareowners' meeting. We thank everybody for their time and attention this morning. Again, we feel very good about how the Company's positioned. Thanks for all of your great support. The meeting is adjourned. Thank you.