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EDITED TRANSCRIPT

GE - General Electric Co. Annual Shareholder Meeting

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CORPORATE PARTICIPANTS

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Keith Sherin *GE - Vice Chairman, CFO*

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Bill Freeda - *Shareholder*

Deneen Borelli *National Center for Public Policy Research/FreedomWorks - Fellow*

Kevin Kamps *Beyond Nuclear - Radioactive Waste Watchdog*

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John Lauve - *Shareholder Representative*

Kevin Mahar - *Shareholder*

Martin Harangozo - *Shareholder*

Dennis Rocheleau - *Shareholder*

Jane Garcia - *Shareholder*

Paul Gies - *Shareholder*

Victor Macks - *Shareholder Representative*

PRESENTATION

Jeff Immelt - *GE - Chairman & CEO*

Good morning. Take a seat, please. Welcome to GE's 2012 Annual Meeting. I'm Jeff Immelt, the Chairman of the Board. Please do not disrupt the meeting, sir. Please do not disrupt the meeting, or we will ask you to leave. Mr. Taylor, could you please escort this man out, please? Could you please escort this man out, please?

Here with me today are Keith Sherin, GE's Vice Chairman and Chief Financial Officer, and Brackett Denniston, our General Counsel. Each year we have our annual meeting at a GE town that epitomizes what the Company's about. This year is Detroit, and we're very proud to be here.

Unidentified Speaker

(inaudible - microphone inaccessible)

Jeff Immelt - *GE - Chairman & CEO*

Please do not disrupt the meeting, or we will ask you to leave. Mr. Taylor, would you please ask these people to leave the meeting? Would you please ask these people to leave the meeting?

A few years ago, when GE was (inaudible - background noise). Please show these people out. Thank you.



I just want -- with that as a backdrop, I just want everybody in this room to know we like Detroit, okay? We are happy we're here. And we're happy -- we're happy we brought jobs here. And we want you to know how committed we are to this region. And I want you to know that we are proud to be in Detroit today. So I want you to know that from the outset.

A few years ago, when GE was deciding where to open a new state-of-the-art information technology and research development facility, the Detroit area may not have seemed like the most obvious choice. The recession hit Michigan particularly hard. Many companies were leaving the area, and Michigan was not viewed as business friendly.

But culture is the foundation of any successful enterprise and we saw a cultural fit here. This community, like our employees, values work and understands the importance to advanced manufacturing to our future. This is home to world class universities and professionals, with deep knowledge in new technology, the kind of skills that allow us to win in the global marketplace.

In 2009 we announced GE's advanced manufacturing software center in Van Buren Township. We placed 1,300 new jobs. Yesterday we announced 300 jobs to fill the site to capacity. We'll have over 1,600 people at this site. It's worth a second to talk about this center. This center was the home to Visteon. By 2009, it was empty. You all know how hard the automotive industry was hit during the recession. Now this site will be filled with talented Michigan people in a high tech center who are ready to seize the future.

When other people were moving out of this great state, we were moving in. And when you add our other great employees in this state, like our aviation team in Grand Rapids, our total employment of Michigan is 3,800 people. We also have 4,000 retirees in Michigan.

GE is the world's biggest infrastructure company. Our team is delivering for our company, for our customers, for the community and for all of you. They're also delivering an important message. The fact is to grow, we have to win around the world. But we can also do that by investing in the United States. And what we're doing here, or, for that matter, in places like Louisville, Schenectady and Cincinnati, proves that the United States and its workers can compete with anyone.

And our employees in these places epitomize the very best. They show how GE is a company of teamwork. We listen to each other. We respect each other. We believe in each other. And we like to compete together and we want to win. It's why GE works. It's why you can be proud of your company and why your company is positioned for success.

Now to the 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 77% of the 10.6 billion outstanding shares eligible to vote. The management proxy committee has voted these shares in accordance with shareowners wishes.

It's now my privilege to introduce the members of your board of directors who are with us today. I'm going to ask each director to stand briefly as I introduce them so you can see who they are. Sandy Warner, former Chairman of the Board of JP Morgan. Sandy's chairman of the audit committee.

Roger Penske, Chairman of the Board, Penske Corp. Sam Nunn, four-term senator from Georgia, co-chairman and chief executive officer of the Nuclear Threat Initiative. Sam is chairman of our public responsibilities commission. Dr. Jim Cash, James E. Robertson, professor of business administration at the Harvard Graduate School of Business.

Andrea Jung, Chairman of the Board of Avon. Ann Fudge, former chairman and chief executive officer, Young & Rubicam. Shelley Lazarus, Chairman and former Chief Executive Officer, Ogilvy & Mather. Shelley is chairman of the nominating corporate governance committee. Ralph Larsen, former chairman of J&J. Ralph is presiding Director and Chairman of the Management Development & Compensation Committee. A.G. Lafley, former Chairman of the Board, President Procter & Gamble.

Bob Swieringa, Professor of Accounting and former Dean, Johnson Graduate School of Business, Cornell. Susan Hockfield, President of MIT. Jim Mulva, Chairman and Chief Executive Officer, ConocoPhillips. Geoff Beattie, President and CEO of the Woodbridge Co. Mr. Beattie's chairman of the risk committee. And James Tisch, President and Chief Executive Officer Lowes Corp.



I'd also like Mike Neal, John Rice, John Krenicki, to stand, they are vice chairmen of GE, as is Keith Sherin who is with me here.

And now on to the second item of the agenda, report on company operations. Keith and I will give you a brief overview of the Company. Keith?

Keith Sherin - GE - Vice Chairman, CFO

Thank you, Jeff, and welcome to Detroit, everyone. I just want to take few minutes and talk about the operations at GE. I'll start off with how we ended 2011 with some of the financial metrics, and we had a great year. Our earnings were up 22%. We ended the year with \$400 billion of backlog, which was a record for us and bodes well for the future. We also ended the year with \$85 billion of cash. We have all the cash we need to deal with future maturities of debt in GE Capital, plus to be able to go on offense as we look, at the opportunities in the future.

And most importantly, we've had four dividend increases in the last two years, and the dividend is up 70%. We've invested a lot in R&D. Our R&D spend was up another 6% of revenue. Last year it was up about 15%. And that's helping us to win in global markets. Our global revenues were up 18% last year and your company is the number two exporter in the US. We had \$18 billion exports. We're number two behind Boeing.

And we're winning globally with our aircraft engines, our medical equipment, our locomotives, our gas turbines. And those are made here in the US and they're exported all around the world. And we're winning everywhere. And as a result of that, we've been able to add a lot of jobs. Since 2009 we've added 13,000 jobs in the US as of the end of 2011. And with the announcements that we've made this year, we're up over 14,000 jobs added in the US. So, a great year and well positioned as we look to the future.

And this year 2012 got off to a great start. As you know, we announced our earnings last Friday. Our revenue was \$35 billion. It was up 4%, excluding the impact of NBC. And our earnings per share were \$0.34 a share. It was reported up 3%, but if you exclude the onetime items that affected last year's results, operationally we were up 17%. So a nice, strong start.

And you can see the drivers on the right side. Our industrial segment revenue was up 14%. So we are winning in all of our industrial businesses around the world. And more importantly, our industrial segment platform was up 10%, up double digit for the first time in a couple of years. A very strong performance and a great start.

Our cash flow, \$2.1 billion, was up 22%. We have good performance by our businesses, delivering cash. It gives us flexibility on capital allocation. And one item we're still working on is our industrial margins. Our goal for the year is to be up 50 basis points. And in the quarter we were down 50 basis points, in line with what we expected. The first half starts out a little bit slow. In the second half, it ramps up. So we've got a good outlook there, and the teams are completely dedicated to making sure we deliver on that margin performance.

And finally, for financial services, the reported earnings of GE Capital were flat. But if you exclude those to last year's onetime items, the operating earnings of GE Capital were up 27%. So, we're off to a great start in 2012.

One of the most important things that we do for you, with the board and the leadership team, is to work on capital allocation. We generate a lot of cash flow. And how we return it to shareholders is important. On the left side is the dividend. I mentioned we've had four increases. We're going to pay over \$7 billion of dividends this year. We have a 45% payout ratio. So for every dollar of earnings, we're paying out about \$0.45 to shareholders in the form of dividends. And our objective over time is to grow that dividend in line with earnings. So we've got a pretty good outlook there.

In the middle, we continue to buy back stock. Last year we bought back \$5.4 billion of stock, including retiring the Berkshire preferred. So that was a nice way to retire some high cost financing that we did. And on the right side, we continue to reinvest in the portfolio. We took the proceeds from NBC, as you know, we sold the majority stake. We took that money and we reinvested it back in energy and oil and gas. And those acquisitions are performing ahead of the pro forma. So we feel great about the repositioning that we've done with the portfolio, and we're returning a lot of capital to shareholders. And the future looks pretty good here.

I know some of the people who left wanted to talk about taxes, Jeff. But give you an update, let's get to the facts here, okay? In 2010 -- thank you. In 2010 our tax rate was low. A consolidated rate of 7%. But over the 2008 through 2010 time period we lost over \$30 billion in credit losses at GE Capital, and that reduced our pretax income and also our consolidated rate. In 2011 our rate was 29%.

We absolutely are compliant with every law everywhere in the world around how we do our taxes. It's number one most important thing is that we have integrity in everything we do around taxes. We paid \$2.9 billion of total income taxes last year. We paid more than \$1 billion on top of that of additional taxes in the US for local, state and federal payroll employee taxes.

And our US tax expense last year was \$2.6 billion. So we are a large taxpayer. We pay our taxes. And we very much support tax reform. We'd like to work with the Administration and Congress to get a competitive system where the US and GE can compete globally on a level playing field.

Finally, let me take a quick look at the outlook. Last year when we were at this meeting, we talked about the future. It looked pretty bright. In 2011 we delivered \$1.38 of earnings per share, up 22%. And the outlook for '12 and the outlook for '13 is for continued double digit earnings growth. In 2012 we're going to have double digit growth out of our industrial businesses.

And again in 2013 it's driven by a great cycle for our aviation business, our energy business, our oil and gas business, our healthcare business. Everybody's really participating. And in 2012 and 2013 we expect to have double digit years in GE Capital as well, as our loss rates continue to come down, as we continue to invest more money at high returns, and as our real estate business turns profitable and continues to get a higher amount of income over the next two years.

So, we have a great portfolio. We really appreciate everything that our employees do. And we really appreciate being here with you as shareholders. Thank you. And we've got a great portfolio, and I'll turn it back to Jeff.

Jeff Immelt - GE - Chairman & CEO

Thanks, Keith.

Keith Sherin - GE - Vice Chairman, CFO

Thank you.

Jeff Immelt - GE - Chairman & CEO

I just want to talk a little bit about the longer term. Keith brought us up on how we're positioned this year. Really, we've done a lot of work over the last decade on the portfolio. GE today is the world's biggest infrastructure company, and we have a great midmarket lending company in GE Capital. Really, two main core businesses, and our goal is really to expand our infrastructure footprint. We're more than \$100 billion globally today, and continue to build a valuable specialty finance business.

The things we work on are superior technology, leadership in growth regions, services and customer relationships, margin expansion and smart capital allocation. At our core we're a technology company. Keith said we invest about 6% of our revenue back into R&D. It's about \$6 billion. We'll launch more than 880 new products next year. They range across the board, but suffice to say that we're well positioned to take market share.

We've got great gas turbines. We're launching in new markets like mining and submersible pumps. We have great content in the oil and gas industry. We'll have about 50% market share of the wind turbine business in the U.S. this year, and we're investing \$1 billion into appliances. So we see continued growth -- continue to grow based on great products.

Services are important for the Company. It's about 70% of our industrial earnings, about \$45 billion in revenue. Here we're just really trying to help our customers make more money. We continue to invest in technology that upgrades our customers' performance. And in the area of software,

monitoring and diagnostics. Some of that work actually being done here in Detroit. We continue to try to add value to our customers. So this is core asset for our investors and a key way the Company makes money.

GE is a very global company. As Keith said, about 60% of our revenue is outside the United States. Industrial growth regions, these are really the emerging markets like Asia, the Middle East, places like that. We have a lot of leadership there. Our businesses are growing there substantially. In resource rich regions we're growing in excess of 20%. And rising Asia, like China and India, are growing 10% to 15%. And we continue to invest in a great global footprint. We're a good exporter. Our ability to win around the world is one of the things that allows us to create jobs ultimately in the United States.

Margins are important. One of the ways we get margins are through investing in manufacturing. GE is one of the largest manufacturers in the country and around the world. We're opening 16 new factories since 2009. We invest about \$1.5 billion in manufacturing technology, launching a whole series of new technologies. We very much embrace empowerment of our employees. Many of our factories, like the one in Durham, North Carolina, have one manager, 325 people. The idea is on continuous improvement of productivity come right from the factory floor.

We in-sourced a bunch of our appliances back to Louisville, Kentucky. We think at lower cost than Mexico and China, some of the places it came from. And as Keith said, we tripled our exports over the last decade. We're the second biggest exporter in the country. We think this has continued to be successful for the Company.

Job creation is important, 14,100 new jobs announced since 2009. Fundamentally, out of -- one out of every \$80 of GDP in the United States comes from GE. So we are an important company in the US context. On the right-hand side just shows a picture of the new center we opened up in Van Buren Township, 1,600 new jobs over that time period in Michigan. Again, we remain committed to the region and we think this is a great story for both the people in this room and for the country.

Lastly, we fly under the banner of GE Works. We're really focused on being mission based, moving, curing and powering the world, believing in continuous improvement. Really a relentless drive to solve customer problems, to create a world that works better. But very much based on our teams and our people and we think that's what makes GE great.

So, just a brief update on the Company, and now we're going to move the discussion onto voting the matters that are set up -- set forth in the proxy. First, we're going to take up the election of directors and the management proposals in the order in which they appear in the proxy statement. After all the management proposals and the directors have been introduced, there'll be an opportunity for questions and discussion.

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 vote by ballot today, unless you'd like to change your vote. Now you'll find a ballot on your seat.

Let's turn to the election of directors and the four management proposals in the proxy. Placed before the meeting the directors for the coming year, the 16 individuals whose names and biographies appear on page 3 through 8 of the proxy statement, namely directors Beattie, Cash, Fudge, Hockfield, Immelt, Jung, Lafley, Lane, Larsen, Lazarus, Mulva, Nunn, Penske, Swieringa, Tisch and Warner. Each of these nominees has received the overwhelming majority of more than 8 billion shares voted by proxy.

The first management proposal is to ratify the selection of KPMG as independent auditors for 2012, which I place before the meeting. Your board of directors recommends the ratification of KPMG as independent auditors for 2012.

The second management proposal is an advisory resolution on executive compensation. Your board of directors recommends a vote for the advisory resolution to approve executive compensation.

The third management proposal is approval of an amendment to the GE 2007 long-term incentive plan. Your board of directors recommends a vote for the amendment to the 2007 long-term incentive plan.



The fourth management proposal is approval of material terms of senior officer performance goals. Your board of directors recommends a vote for the approval of material terms of senior officer performance goals.

Now you have a chance to ask questions or discuss the board nominees and management proposals. If you'd like to speak, just go to one of the two aisle microphones. I'll call on you there. Please give your name, and you'll be recognized.

Dr. Borelli, let's start with you.

QUESTIONS AND ANSWERS

Tom Borelli - *National Center for Public Policy Research/Freedom Works - Director*

Good morning, Jeff and team. And first of all, I'd like to thank General Electric security as well as the Detroit police department this morning. It was a spectacular performance. And they really did a great job.

Speaking of the protest, I think -- I really urge the board of directors to really pay attention and not to dismiss the concerns of both the political right and left, because GE is now a target of both. And if you really sit back and think about it and urge the board of directors to really think about this, General Electric over the years has really violated the public trust.

General Electric got a \$16 billion loan from the Federal Reserve, and then lobbied and got for over \$125 million in grants and contracts from President Obama's stimulus plan. You see, that kind of violates the public trust, where our taxpayer dollars are going to subsidize a company of which Mr. Sherin just said how much money you're making. That's a violation of the public trust.

And another concern that we have, Mr. Immelt, is with your position on President Obama's jobs advisory board. We're concerned about a conflict of interest, whose master are you really serving. At last year's meeting you mentioned that you used your good judgment to try to avoid conflicts of interest. Well, that's a good statement. But what we really are really concerned about is this conflict of interest.

We've noted that when President Obama meets with the board, it's videotaped and everything is available for public scrutiny. However, the private meetings aren't. Now, what I'm asking you today as chairman of the advisory board to commit to make all the submissions of the individual job panel members publicly available as well as videotape those proceedings when you're discussing with the jobs panel. That's transparency. That's for both political left and right. And this way people can see really what's going on.

So will you make sure in your next panel, before your meeting, to videotape those and to make all the records public?

Jeff Immelt - *GE - Chairman & CEO*

You know, Dr. Borelli, we're currently in implementation phase of the recommendation of the Jobs Council. I'll leave any of the conduct of the meeting really up to the White House. But I'd say for right now we're just trying to implement the proposals that have been recommended.

Tom Borelli - *National Center for Public Policy Research/Freedom Works - Director*

Well, then, would you make General Electric's submissions public?

Jeff Immelt - *GE - Chairman & CEO*

Again, I would leave that to the White House and --



Tom Borelli - *National Center for Public Policy Research/Freedom Works - Director*

No, but, I'm just talking about General Electric --

Jeff Immelt - *GE - Chairman & CEO*

I understand, Dr. Borelli. I understand your point. Again, as I --

Tom Borelli - *National Center for Public Policy Research/Freedom Works - Director*

So that's - a no to transparency

Jeff Immelt - *GE - Chairman & CEO*

As I say every year, I respect your views and --

Tom Borelli - *National Center for Public Policy Research/Freedom Works - Director*

No, I respect you, too. I mean you're chairman of a large corporation. But again, why won't you make your submission publicly available?

Jeff Immelt - *GE - Chairman & CEO*

Again, all the work -- all the work of the job's council is in the public domain.

Tom Borelli - *National Center for Public Policy Research/Freedom Works - Director*

So I can find --

Jeff Immelt - *GE - Chairman & CEO*

All the work of the Job's Council --

Tom Borelli - *National Center for Public Policy Research/Freedom Works - Director*

-- memo with your name on it saying this is our idea.

Jeff Immelt - *GE - Chairman & CEO*

-- public domain.

Tom Borelli - *National Center for Public Policy Research/Freedom Works - Director*

Then will you send that to us?



Jeff Immelt - GE - Chairman & CEO

All the work's in the public domain.

Tom Borelli - National Center for Public Policy Research/Freedom Works - Director

That's kind of a confusing --

Jeff Immelt - GE - Chairman & CEO

Okay, Dr. Borelli. Thank you. Bill?

Bill Freeda - - Shareholder

Good morning, Mr. Chairman. My name is Bill Freeda. And before we cast our votes this morning for our board of directors, which includes members of the management development and compensation committee, there is an issue I wanted to bring to the attention of my fellow shareowners.

I'm here this morning to urge you and our board of directors to put an end to the practice that is commonly known as phantom dividends. The issue before us is whether senior executives of GE should be permitted to collect dividends or dividend equivalents on shares of equity compensation they do not own. When I received this year's proxy statement and found no shareowner proposal covering this issue, I was disappointed.

But then it occurred to me. Why in the world should there be a need for such a shareowner proposal? This practice, to me, is so obviously wrong and unfair that it would seem to render the need for a formal proposal to eliminate it unnecessary. I have always been told that GE was a meritocracy, which means you are rewarded for the things you do. The payment of phantom dividends is a contradiction of that theory.

What makes phantom dividends even more egregious is that that they continue to be paid when, at the very same time, our dividends have been reduced. On some level, Mr. Chairman, you must agree with me, because beginning in September 2006 you declared that you would only accumulate dividends if you actually owned the shares. And for that, Jeff, I applaud your leadership.

Now is the time for other GE executives to step up and follow your example. From 1986 to 2000, I worked as an NBC/GE employee. During those 14 years I was required to attend several integrity policy meetings. This integrity policy, I was told, was the cornerstone of the way GE conducts its business. That is why I am dismayed and disappointed that GE would allow its employees, whatever their position, to collect compensation they're not entitled to.

Mr. Chairman, if this practice is allowed to continue, it would be disrespectful to your shareowners and retirees who have had to endure a reduction in their income due to the lowering of the dividend, to your current employees who are now required to pay significantly more for their medical benefits and to your future employees who are now precluded from joining the GE pension plan.

All these steps were taken presumably because they were prudent business decisions. Mr. Chairman, I am perplexed to understand how anybody can consider phantom dividends a prudent business decision. In the past, GE has defended this practice by explaining that it was necessary in order to attract and retain the most qualified people. Jeff, if prospective GE employees need to be rewarded in this manner, perhaps our company would be better off without them.

In addition, phantom dividends has been described as being necessary to compete with other major corporations. In this year's letter to the shareowners, you seem to complain that American companies are being unfairly vilified. Mr. Chairman, practices like phantom dividends only give credibility to the critics of big American companies.



Jeff Immelt - GE - Chairman & CEO

Thank you, Bill.

Bill Freeda - - Shareholder

One more sentence, sir. Finally, in this year's letter to the shareowners, you described GE as a "We" company, not a "Me" company. What better way to illustrate that theory by eliminating phantom dividends?

Jeff Immelt - GE - Chairman & CEO

Thank you, Bill.

Bill Freeda - - Shareholder

Thank you.

Jeff Immelt - GE - Chairman & CEO

Ms. Borelli?

Deneen Borelli - National Center for Public Policy Research/FreedomWorks - Fellow

Good morning. Deneen Borelli from Project 21 and also author of Blacklash. I've written extensively about energy in my new book and also General Electric's crony capitalism is featured in my book. Mr. Immelt, GE lobbied for a de facto ban on the incandescent light bulb and over 67% of Americans want the ban repealed. So my question to you, Mr. Immelt, is will you promise not to oppose the repeal of this ban on incandescent light bulbs?

Jeff Immelt - GE - Chairman & CEO

You know, Ms. Borelli, to be perfectly honest, we really never lobbied for the repeal of the incandescent light bulb. If people want to buy incandescent light bulbs, we will sell them incandescent light bulbs.

Deneen Borelli - National Center for Public Policy Research/FreedomWorks - Fellow

But with the government mandating that the light bulbs be banned --

Jeff Immelt - GE - Chairman & CEO

Look, I --

Deneen Borelli - National Center for Public Policy Research/FreedomWorks - Fellow

This is something that the Company would --



Jeff Immelt - GE - Chairman & CEO

We don't benefit --

Deneen Borelli - National Center for Public Policy Research/FreedomWorks - Fellow

(inaudible - microphone inaccessible)

Jeff Immelt - GE - Chairman & CEO

We don't benefit at all, either way. We will sell incandescent bulbs. We will sell other bulbs. But, we would just like certainty.

Deneen Borelli - National Center for Public Policy Research/FreedomWorks - Fellow

But as the government has mandated for incandescent bulbs to be eliminated, we have a lot of people who are on fixed incomes and the other light bulbs --

Jeff Immelt - GE - Chairman & CEO

We're ready to do --

Deneen Borelli - National Center for Public Policy Research/FreedomWorks - Fellow

-- light bulbs are much more expensive. So --

Jeff Immelt - GE - Chairman & CEO

We'll sell whatever --

Deneen Borelli - National Center for Public Policy Research/FreedomWorks - Fellow

(inaudible - microphone inaccessible)

Jeff Immelt - GE - Chairman & CEO

We'll sell whatever people want.

Deneen Borelli - National Center for Public Policy Research/FreedomWorks - Fellow

You're saying that the Company will provide whatever light bulbs are available?

Jeff Immelt - GE - Chairman & CEO

We'll --



Deneen Borelli - *National Center for Public Policy Research/FreedomWorks - Fellow*

-- lobby for --

Jeff Immelt - *GE - Chairman & CEO*

We would like certainty. That's all we've ever asked for. And we'll sell whatever people want.

Deneen Borelli - *National Center for Public Policy Research/FreedomWorks - Fellow*

So you're in favor of the traditional light bulb?

Jeff Immelt - *GE - Chairman & CEO*

Look, I really --

Deneen Borelli - *National Center for Public Policy Research/FreedomWorks - Fellow*

I just want to make sure I understand your response

Jeff Immelt - *GE - Chairman & CEO*

This is a 130-year-old industry. I really would sell whatever people want. We really haven't lobbied either way.

Deneen Borelli - *National Center for Public Policy Research/FreedomWorks - Fellow*

So you're for free market and you agree with the traditional light bulbs?

Jeff Immelt - *GE - Chairman & CEO*

Let's sell what people want.

Deneen Borelli - *National Center for Public Policy Research/FreedomWorks - Fellow*

Thank you.

Jeff Immelt - *GE - Chairman & CEO*

Thanks. We'll move on to the shareowner proposals in the order in which they appear in the agenda to be sure that all the proponents have an opportunity to present their proposals today. We ask that the presenters confine their comments during the portion of the meeting to the subject matter of the proposal being presented.

We ask that other speakers wait until all shareowner proposals are presented before providing their comments. We will have an opportunity for discussion of other matters after we finish balloting and report of the inspector of election of results.



So we have four shareowner proposals today. And we're going to do them in order. The first one comes -- is a proposal on cumulative voting by Evelyn Davis. Number two is a proposal related to nuclear activities submitted by Kevin Kamps and Michael Keegan. Number three is a proposal for an independent board chairman, submitted by Bill Steiner. Number four is a proposal related to shareowner action by written consent, submitted by Ken Steiner.

Ms. Davis is not here today, so let's begin with number two and Mr. Kamps and Mr. Keegan.

Kevin Kamps - *Beyond Nuclear - Radioactive Waste Watchdog*

Thank you, Chairman Immelt. My name is Kevin Kamps. I am born and raised in Kalamazoo, MI. I serve as radioactive waste specialist at Beyond Nuclear, and also on the board of directors of Don't Waste Michigan, the statewide antinuclear watchdog.

I had the privilege of traveling to Fukushima Daiichi in 2010, seven months before the nuclear catastrophe at the GE reactors there. And I was accompanied by a group of local citizens and concerned officials who traveled to the host villages of Fukushima Daiichi, [Futaba] and Okuma, and met with the mayors there, also the prefectural and nuclear regulators.

And these people, like (inaudible) who was a young woman in her 20s, just engaged, felt so important -- these meetings were so important that she put on a very beautiful traditional kimono to deliver petitions to the mayors of these two host towns of Fukushima Daiichi. And Mrs. Kaico also went. She's from Fukushima City, about 50 miles away.

The young woman is now a nuclear refugee, one of about 100,000 from Fukushima prefecture. Mrs. Kaico and Fukushima City wants to evacuate, but cannot afford to. And Mr. Sato, bless his heart, stood by his post in Iwaki until all of his people were safe.

I also met a political cartoonist who has long warned about the dangers at Fukushima Daiichi. And he was very prescient in his poster for our meeting in Okuma, where he showed the explosion. He showed the mushroom cloud. He showed the plume of radioactivity escaping. And I have his other work here as well, if people would like to see it.

And I also have a menu from a local organic cafe down the road from Fukushima Daiichi. This is all a dead zone now, out to a distance of 12.4 miles. It should be much larger. President Obama himself warned Americans in the first days to get 50 miles away.

And so it's my honor to read to you this resolution, prepared by the GE Stockholders Alliance, a resolution urging General Electric to withdraw from nuclear energy. Whereas on December 1st, 2009, GE issued a policy statement affirming its support of nuclear energy, even though no safe disposal location nor technology exists and may never exist for the permanent isolation of the dangerous radioactive waste that continues to accumulate at all reactor sites. Whereas every nuclear power reactor generates plutonium that is in demand worldwide for weapons production.

On March 11, 2011, a nuclear catastrophe began at Fukushima Daiichi, a site that contained six GE reactors. Motivated by the ongoing Japanese disaster, Germany, Italy and Switzerland have announced they will abandon nuclear power, with other countries considering the same commitment. On September 18, 2011, German engineering giant Siemens announced it will halt its manufacturing of nuclear products and will focus on solar, wind and geothermal technologies.

Many U.S. reactors are in locations threatened by extreme natural assaults, hurricanes, floods, earthquakes, tornadoes, with the GE Mark 1 reactors, 23 of them at especially high risk due to major flaws identified at least as early as 1971.

Therefore, be it resolved that as GE stockholders, we urge our company to reverse its nuclear energy policy and as soon as possible phase out all its nuclear activities, including proposed fuel reprocessing and uranium enrichment. In support, contrary to nuclear industry claims, the U.S. Nuclear Regulatory Commission has not been rigorously regulating nuclear power operations, but instead often reduces safety requirements when needed changes would be impossible or too expensive.



Because of the dangerously crowded condition of the irradiated fuel pools at all GE reactors, it is now recommended that fuel rods at least five years old should be transferred from the fuel pool to hardened dry storage casks outside the reactor building.

And I would like everyone to know that we have additional supporting materials on the table outside, including a "Freeze Our Fukushimas" campaign brochure. The Fermi 2 Reactor that is 35 miles from where we are right now is the largest GE Mark 1 in the world, almost as big as Fukushima Daiichi Units 1 and 2 put together.

And there's over 500 tons of high level radioactive waste in the Fermi 2 pool, more than Units 1, 2, 3, and 4 at Fukushima Daiichi combined. And if the Unit 4 pool at Unit 4 Fukushima Daiichi collapses in an earthquake, the radioactivity released could be more catastrophic than what's already occurred in the past 13 months.

Jeff Immelt - GE - Chairman & CEO

Thank you.

Kevin Kamps - Beyond Nuclear - Radioactive Waste Watchdog

Thank you.

Jeff Immelt - GE - Chairman & CEO

Thank you, sir. Proposal number three I think is going to be introduced by Mr., is it Lauve? On independent board chair. Yes, sir?

Michael Keegan - Coalition for a Nuclear-Free Great Lakes - Chairman

Hello. I'm Michael Keegan. I was told -- we made arrangements we would each have five minutes.

Jeff Immelt - GE - Chairman & CEO

Okay.

Michael Keegan - Coalition for a Nuclear-Free Great Lakes - Chairman

Thank you. Thank you for the opportunity to speak this morning. GE, Age of Imagination. A few years back you gave up your logo of GE, We Bring Good Things to Life, and I'm troubled about bringing good things to life. Yesterday an economist of the UK describes the post crisis of Japan as lingering agony for the people of Japan. We're here today as an opportunity for prevention. We don't have to go there again. It was known that these GE reactors were faulty. In 1976, three GE engineers came forward in testimony to Congress.

You are in a cauldron of culpability, liability. You now know that this reactor design will fail. We have the largest of this unit designed in Monroe, Michigan, and the situation is that Detroit is in jeopardy. You are approaching culpability when a known situation, a known danger is not addressed. We are asking that you shut these GE Mark 1 Reactors down.

Five out of six of those ESBWR, the new model of the GE reactors, have been cancelled. We would ask that you cancel the Fermi 3, the proposed Fermi 3. There is growing opposition. There are 2,500 people on the street as we speak in solidarity in opposition to this reactor design.



The problem at the spent fuel pool at the Fermi is abysmal. It is a bad design. It was designed to hold 2,300 units, assemblies; it's now holding close to 4,600 -- twice what it was designed for. As my colleague mentioned, at four hours and 12 minutes into a loss of coolant, the water would begin to boil off, the fuel would begin to spontaneous combust when the water is gone.

Appalling I found that the utility, Detroit Edison Company, moved for an exemption to have to do inspection and inventory of the spent fuel pool in 2007. So apparently they want to stick their head in the sand and not know what's going on.

The transfer of the fuel out of the spent fuel pool has been hampered because the reactor was not built as designed. The welds were never done on it from the blueprints of 1970; 40 years later they have to go back and do remedial wells. On the fifth floor and on the fourth floor, first floor, 768 wells. The quality assurance at the Fermi 2 is abysmal, and that is how it is throughout the land with the GE Mark 1 Reactors, Vermont Yankee, elsewhere.

You really are opening this Company up to a major liability, so we are here today to provide a service to the Company and shareholders and ask you to change course in that direction. It does not take an earthquake or a tsunami to bring about station blackout. In fact, in May of 1988 the Fermi 2 Reactor had a station blackout because a raccoon shorted out buses. In June of 2010, a tornado took the plant into a station blackout. So these types of things do occur. You don't need an earthquake and a tsunami to put a plant into a station blackout.

The quality assurance at the Fermi 3 virtually is the application lacked any quality assurance. This was found by the NRC. We are in a court of law, ASLB, proceedings. We are challenging this. We will challenge the ESBWR.

Jeff Immelt - GE - Chairman & CEO

Thank you, Mr. Keegan.

Michael Keegan - Coalition for a Nuclear-Free Great Lakes - Chairman

And I would just like to kudos to this utility. There are major opportunity costs here. You could spend \$15 billion pursuing a Fermi 3 or you could take that money and put it into windmills, and we appreciate where GE is going with the windmills. They just announced 650 megawatts in Ontario --.

Jeff Immelt - GE - Chairman & CEO

Thank you, Mr. Keegan.

Michael Keegan - Coalition for a Nuclear-Free Great Lakes - Chairman

-- and we're appreciative of that. Thank you.

Jeff Immelt - GE - Chairman & CEO

Thank you.

Michael Keegan - Coalition for a Nuclear-Free Great Lakes - Chairman

Thank you. I urge you as shareholders, if you have already voted, to change your proxy and a vote for the proposal that opposes nuclear power.



Jeff Immelt - GE - Chairman & CEO

Mr. Keegan.

Michael Keegan - Coalition for a Nuclear-Free Great Lakes - Chairman

Thank you.

Jeff Immelt - GE - Chairman & CEO

Thank you, sir. Mr. Lauve, I think you're going to speak next on independent board chair. I apologize if I've mispronounced your name.

John Lauve - - Shareholder Representative

That's fine. Thank you. Well, the generals are in town, so it was exciting to find out that you were going to be here in Detroit with the electrics and -- General Electric and General Motors. And we also shared a director, Lafley, who is currently on both boards at one time. So there's a great commonality. But I'm also a nominee for the Board of Directors of GM myself.

Detroit is ground zero for the problems that are facing our country, and the problem is this misdirection that's taking place in the way we're going. For example, here in Detroit Penske wants to put a trolley down the streets while all of the Detroit kids have the worst school system in the United States. So our priorities are just out of whack.

Basically, there's three icebergs that we've hit as a country. The banks have -- because 2000 they cancelled the Glass-Steagall Act and allowed them to do their mischief. China, we allow them to not pay Social Security, take our jobs, pollute the planet, and cheat. And nobody is doing anything about this in Washington. That's iceberg number two.

And China only has 9% of the debt, and that's a fact that isn't very well publicized; everybody thinks they own the country, which they don't. The Social Security Trust Fund owns more than they do and Japan together. So if you can talk to NBC about publicizing some of that, that would be helpful.

Jeff Immelt - GE - Chairman & CEO

They don't listen to me anymore. Not that they ever did, sir.

John Lauve - - Shareholder Representative

Well, they don't listen to me, either, so we're even. The third iceberg that we've hit is Mexico. We shipped jobs down there. They took the Electrolux plant out of here. And you go down there, it's the same problem of corruption, pollution, and no social security. With this 10 million manufacturing job hole in our economy, there's only one problem -- the Titanic has hit the iceberg, and that's where we're at.

And we've got to fill these holes in our economy; that's the problem. Otherwise, it's the same kind of thing that led to the Titanic disaster, and that's what we're facing.

Jeff Immelt - GE - Chairman & CEO

Thank you.



John Lauve -- *Shareholder Representative*

It's a Titanic problem. Moving on. The opportunities are great. And the one thing that is encouraging, that you have two new people on the Board. Tisch, who was with the Federal Reserve, so he would certainly have an inside view on what took place; and Beattie, he was from Canada, the Canadian banks, and they did a better job than we did down here.

So he can sweep this up because there's a \$35 billion loss, and that financial hole is a great burden that still remains on the economy. And Warner was at Chase when they cancelled Steagall; and Swieringa was on the accounting people and they had Rule 140 that is one of the problems; and Lazarus at Columbia Business School, so they could help.

In China, Cash is buying everything at Wal-Mart. And I went down there and couldn't even buy a can opener that was made in the United States. And I have one, though, from another store. Nunn, he was at the Senate and he knows what the threat is with China and that situation, so we've got to get on top of this.

Enumerating on this proposal, the idea is not to replace you, but to have another partner so that you can do the important things and he can do the work.

Jeff Immelt - *GE - Chairman & CEO*

Thank you, sir. Thank you.

John Lauve -- *Shareholder Representative*

But there's so much in this task that it's beyond one person, and if it's shared in that way then people would feel that they can talk to twice as many people to get the message; hence the idea here.

The Corporate Library evaluating our board gave them a D because of high government risk, and they flagged Penske because he was on the Delphi Board that went bankrupt. I realize Delphi was a big problem when General Motors was responsible for much of that, but it was shifting things overseas as some of the counters that finally took place in that issue.

So in summary, the Titanic, as a country we've hit this iceberg. And this China -- it isn't the 10 million jobs that have been lost, it's the 10 million families that can't buy cars, can't buy pizzas, and the families that depend on those. And nothing has been done. They allow them to cheat on the currency and it just keeps going. And the same thing in Mexico. We bring the kids and the people up here and they say, well, it's okay to bring them all where it bankrupts our schools as well.

Jeff Immelt - *GE - Chairman & CEO*

Thank you very much.

John Lauve -- *Shareholder Representative*

Thank you and best --.

Jeff Immelt - *GE - Chairman & CEO*

Thank you, sir.



John Lauve -- *Shareholder Representative*

Best luck and I like nuclear plants, too.

Jeff Immelt - *GE - Chairman & CEO*

Finally, the final shareholder proposal is from Mr. Mahar. Kevin, good morning.

Kevin Mahar -- *Shareholder*

Good morning.

Jeff Immelt - *GE - Chairman & CEO*

Is this on written consent?

Unidentified Company Representative

Yes.

Kevin Mahar -- *Shareholder*

Good morning, Jeff, and the Board of Directors and fellow shareowners of GE. I hope you had a good dinner last night at the Henry Ford Museum. Ironically, we had a busload of GE retirees who were coming out as they were setting up for your dinner there. So I went over to some security people and I said, "Well, maybe we're all GE former --retirees and employees. Is there room enough for us?" You should have seen the look I got. If looks could have killed, I wouldn't be standing here today.

Jeff Immelt - *GE - Chairman & CEO*

Believe me, he had your picture, Kevin. Good looking, that it is.

Kevin Mahar -- *Shareholder*

My name is Kevin Mahar and I'm a retiree of GE from Lynn, Mass. I have 33 years of service in Lynn. Jeff, just as you introduced the Board of Directors for recognition, so too would I ask the retirees who made this Company and devoted nearly all their working lives to make this Company what it is today to stand and be recognized. Let's give the retirees -- please, stand up and have a round of applause because you are the people that has made this Company.

Thank you. We have been coming to every GE shareowners' meeting for 16 years and sometimes elderly and frail GE retirees have endured bus rides of 12 hours to get here to have their voices heard. Of course, Helen Quirini and Bob Davis and others are here with us in spirit, along with GE retirees from Schenectady and Lynn where GE was founded on April 15, 1892 between those two cities; and from Louisville, Erie, Pittsfield, Cincinnati, New York City, and Philadelphia.



First of all, Jeff, I want to publicly thank you and your team for the historic meeting which took place with you and all the retirees representing those locations on October 18, 2011 at Company Headquarters in Fairfield. Actually, if you'll go to the proponents desk where we handed out pictures of Jeff. Maybe he wants to use it for target practice on my picture as a dartboard, I don't know.

But I truly believe that this kind of ongoing discussion had led to many changes in the Company and how retirees' problems have been solved. After the shareowners' meeting, I will be in touch with suggestions for future meetings.

The annual report states there are 225,000 GE retirees and beneficiaries who are currently receiving pension benefits from our principal pension plan. Since 1996, when we first started attending the annual meeting, hundreds of thousands of GE retirees received three pension increases in 2 thirteen checks. As I told you directly at that Fairfield meeting, Jeff, any increases in pension should be geared so those out of work -- out on pension the longest who receive the least amount of pension should receive the biggest percentage increase.

The three pension increases have been structured that way. Don't you think it is patently unfair when Jim Holman from Lynn, Mass with 30 years' service at the highest rated job in the plant, an IR23, receives a thirteenth check of \$672.00? And this check does not include a deduction for health insurance of over \$209.00.

At the same time, somebody receives a \$5,000.00 or higher for their thirteenth check. Jeff, I truly feel most reasonable people would believe that is the wrong kind of structure. It does not address the erosion of purchasing power of a long-time retiree. After all, if Jim Holman is hit with tax increases and higher costs and higher living costs.

If we had an independent chairman or shareowners action by written consent, maybe we could take a look at these kinds of problems in a different light. And it would be nice to have a non-management retiree representative on the Pension Board; that would make a difference.

As a result of our meetings with you and your staff, there have been several structural changes. For example, it used to be that all GE Board of Directors were eligible for a \$75,000 pension after five years on the board; that is no longer true for new directors. And increases in our pension trust were also used as a basis for higher executive bonuses; that also is no longer true. Many other changes, too numerous to say, that retirees have made a big difference in the operation of our GE family and how GE retirees are treated.

Jeff, you have consistently stated you want complete transparency. Well, we want it also. We look forward to another high level meeting. And note, we have still those answers to our questions from that October 18th meeting. And, by the way, I suggest the next annual meeting in 2013 be held in Louisville, Kentucky or Lynn, Massachusetts; we'd welcome you there, believe me. And thank you, Mr. Chairman.

Jeff Immelt - GE - Chairman & CEO

Thanks, Kevin.

Kevin Mahar - - Shareholder

Thank you.

Jeff Immelt - GE - Chairman & CEO

Great. So we're going to 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.



Ballots collected at this meeting will be reflected in the final vote results tomorrow. I believe the Inspectors of Election are ready to announce the outcome of the voting. Remember, 8 billion shares have already been voted. So let's go to the Inspector's report. Mr. Barbera of IVS Associates will be presenting the report of the inspectors. Mr. Barbera, do you have a report for us?

Michael Barbera - *IVS Associates - VP, Treasurer*

Mr. Chairman, the Inspectors of Election have completed an initial count of the votes cast at this meeting in person or by proxy. Proxies representing approximately 8 billion 251 million shares, or 78% 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 for our initial count, the Inspectors of Election announce the following results. On election of Directors, Directors each received at least 5.37 billion favorable votes and all nominees have been elected. On the ratification of selection of independent registered public accounting firm, KPMG as auditors, 97.5% shares voted for, 2.5% against.

On the management proposals, the advisory resolution to approve executive compensation, for, 92.5% of shares voted, against, 7.5%. The approval of an amendment to the GE 2007 long-term incentive plan, for, 93.1% of shares voted, against, 6.9%. The approval of the material terms of senior officer performance goals, for, 92.7% of shares voted, against, 7.3%.

On the shareowner proposals, proposal one, cumulative voting, for, 26.3% shares voted, against, 73.7%. Number two, the nuclear activities proposal, for, 2.4% of shares voted, against, 97.6%. Shareowner proposal number three, the independent board chairman, for, 22% of shares voted, against, 78%. Shareowner action by written consent, for, 47.5% of shares voted, against, 52.5%.

Mr. Chairman, this initial tally is subject to verification and the final tabulation may reflect small changes in the vote I've announced. The final tabulation will be set forth in the form of 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 - *GE - Chairman & CEO*

Thank you, Mr. Barbera. And that's the formal business of our annual meeting. We still have time for one or two questions, which is agenda item number six. We've already heard extensive comments on the issues raised this year, and I'd like to know if anybody else would like to ask a question.

Martin Harangozo - *Shareholder*

Good morning. My name is Martin Harangozo and I'm grateful for the opportunity to be a shareholder. I love this Company, people, and products. I pay gentlemen on stage \$50.00 each year. Twenty-nine of 30 original DOW companies have changed that title in 75 years or less. The 400 richest Americans changed that title by over 80% in 20 years or less. They did not grow 5%.

This can teach us to become and remain the greatest Company by taking two simple, humble steps. First, eliminate and then operate with no debt. Second, index one-quarter of net income liability-free from the Company. This will make us too smart to fail and challenge us to exceed the global business average benchmark to become and remain the greatest Company.

In seven years, I would like to wear a t-shirt saying, "GE Works for Me Debt-Free."

Jeff Immelt - *GE - Chairman & CEO*

Thank you, sir.

Martin Harangozo -- *Shareholder*

Thank you.

Jeff Immelt - *GE - Chairman & CEO*

Thank you. Dennis, good morning.

Dennis Rocheleau -- *Shareholder*

Hi, Jeff. Good morning. Thank you for the forbearance afforded me while I beat the expired equine of corporate governance one more time, unless I'm fortunate enough to beat your legal team of Gibson, Dunn & Crutcher and get on the proxy.

In my view, our Board's performance has contributed to our stock's underperformance as shown on page 139 of our annual report. For me, and I acknowledge that others disagree strongly with my position, director Fudge's continuing presence on our Board is somewhere between lamentable and risible, so I voted my 17,000 shares against her.

Director Jung's position has become increasingly questionable. If she has submitted her resignation as required by the governance rules, why didn't you accept it and what are your views on term limits for Directors?

Jeff Immelt - *GE - Chairman & CEO*

Again, Dennis, I think we have a really fantastic Board and I'm going to leave it at that. 95% of the shareowners agree with me on this point.

Dennis Rocheleau -- *Shareholder*

I appreciate it on the first question. On the second question, I would appreciate it if you'll be kind enough to illuminate me with your views on terms.

Jeff Immelt - *GE - Chairman & CEO*

Again, 95% of the shareowners agree with me, not you.

Dennis Rocheleau -- *Shareholder*

Thank you.

Jeff Immelt - *GE - Chairman & CEO*

Thank you, sir. Yes, ma'am. Microphone number one.

Jane Garcia -- *Shareholder*

Bienvenidos, buenos dias, Mr. Chairman, Board of Directors, fellow shareholders. A special thank you for coming to this great, great, but tired city. Thank you to Mr. Penske, who I adore, and all of the Board of Directors, who give back to the community and a lot of the agencies.



A lot of the people here do not recognize that, but I do. I represent Detroit Metro [sayre] and national, who have actually granted some workforce development grants. And those are very important, that the community-based organizations still can rely on people and GE to give back to the community because we are educating the workforce.

And I do agree that with you that coming here -- I said, "Wow." Most global companies use an excuse to leave great cities and urban cities or we become global so they don't have to pay attention to the urban population. I take my hat off to all of you. We have experience that you do care about the urban cities, that you care about the community-based organizations that serve the citizens of this great nation.

And I do believe that in my heart and that's why I got through security today to make sure that I became part of the record again. I'm Jane Garcia and I'm from this great --.

Jeff Immelt - GE - Chairman & CEO

Great.

Jane Garcia - - Shareholder

-- city of Detroit, Michigan. Muchisimas gracias.

Jeff Immelt - GE - Chairman & CEO

Thank you, ma'am. Thank you. So, we'll take two more questions. We'll go back to the man at mike number one and then, Dennis, we'll let you have the last question. Yes, sir? Mike number one.

Victor Macks - - Shareholder Representative

My name is Vic Macks. I'm from St. Clair Shores, Michigan and I will be brief. I support the resolution urging General Electric to withdraw from nuclear energy. We do not want the GE Hitachi Reactor or other reactors from GE. We already suffered the liability of the GE Mark 1 Reactors that continue to release radionuclides and widespread fallout from Daiichi 's destroyed reactors and the liability of 23 flawed and aged GE Mark 1 Reactors in the US.

Daily releases from reactors, operator error, equipment failure, accidents release nuclear radiation that is cumulative and can produce almost the whole spectrum of human illness, morbidity, and genetic mutations. At least 28 reactor accidents are on record. These are not past historical events, but ongoing assaults on human cell tissue and the rest of the biosphere.

There is no solution to the ever-increasing radioactive waste produced by reactors. In fact, reactors cannot be made safe. Reactor failure cannot be designed out. Worker insolubility can't be achieved. Aging degradation of reactors cannot be adequately tracked and proactively repaired. Reactor explosions will happen; that's a fact of life. The biosphere and the human gene pool is degraded, and that will continue to increase.

Reactor owners and the NRC cannot be trusted to honor licensing obligations. Stop public financing of all kinds and reactors will not be built or relicensed. Greed and access to public tax dollars and higher utility rates drive reactors. Finally, continued design and production of reactors is the ultimate moral failure equaled only by the continued production and maintenance of nuclear weapons.

Jeff Immelt - GE - Chairman & CEO

Thank you, sir.



Victor Macks - - *Shareholder Representative*

Thank you.

Jeff Immelt - *GE - Chairman & CEO*

Thank you. Dennis, we'll let you have the last question.

Dennis Rocheleau - - *Shareholder*

I'd like to have a last answer, too. It's well know that I was a critic of the 2008 stock buyback and I'd like to take another crack at that issue also, because in my opinion, it's about a \$2 billion misstep.

Warren Buffett, in his current annual report, says, "Many CEOs never stop believing their stock is cheap. Continuing shareholders are hurt unless shares are purchased below intrinsic value. The first law of capital allocation, whether the money is slated for acquisitions or share repurchases, is what is smart at one price is dumb at another."

My question is do we have similar metrics to those which are in place at Berkshire Hathaway with respect to our current stock buyback program?

Jeff Immelt - *GE - Chairman & CEO*

So, Dennis, we do. I think what Keith showed today is we believe in a balanced capital allocation approach. We love the dividend and we plan to keep increasing the dividend in line with earnings. We continue to do strategic acquisitions, and we'll do buybacks based on criteria and approved by the Board.

So we appreciate your concern; you've made it consistently. Thanks.

Dennis Rocheleau - - *Shareholder*

Thank you.

Jeff Immelt - *GE - Chairman & CEO*

So, really, that is it for this year's meeting. I want to thank everybody in the room for attendance. I want to thank all the great public servants of Detroit. It's our honor to be here today.

I just want to make one final comment on nuclear reactors. We believe in the safe design of the GE nuclear reactors. The Company has no liability, as was misstated earlier. I just want to make sure we say that for the record. Thank you, Detroit. Thank you, GE shareowners. The meeting is adjourned.



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