DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549-4561

December 31, 2009

Ronald O. Mueller
Gibson, Dunn & Crutcher LLP
1050 Connecticut Avenue, N.W.
Washington, DC 20036-5306

Re: General Electric Company
Incoming letter dated December 1, 2009

Dear Mr. Mueller:

This is in response to your letter dated December 1, 2009 concerning the shareholder proposal submitted to GE by William J. Cunningham. We also have received a letter from the proponent dated December 17, 2009. Our response is attached to the enclosed photocopy of your correspondence. By doing this, we avoid having to recite or summarize the facts set forth in the correspondence. Copies of all of the correspondence also will be provided to the proponent.

In connection with this matter, your attention is directed to the enclosure, which sets forth a brief discussion of the Division's informal procedures regarding shareholder proposals.

Sincerely,

Heather L. Maples
Senior Special Counsel

Enclosures

cc: William J. Cunningham

December 31, 2009

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: General Electric Company
Incoming letter dated December 1, 2009

The proposal requests that the board of directors instruct senior management to "rescind the agreement with Geron to develop products made from human embryonic stem cells."

There appears to be some basis for your view that GE may exclude the proposal under rule 14a-8(i)(2). We note that in the opinion of your counsel, implementation of the proposal would cause GE Healthcare UK Limited, a subsidiary of GE, to breach the agreement under Delaware law. Accordingly, we will not recommend enforcement action to the Commission if GE omits the proposal from its proxy materials in reliance on rule 14a-8(i)(2). In reaching this position, we have not found it necessary to address the alternative bases for omission upon which GE relies.

Sincerely,

Matt S. McNair
Attorney-Adviser

DIVISION OF CORPORATION FINANCE
INFORMAL PROCEDURES REGARDING SHAREHOLDER PROPOSALS

The Division of Corporation Finance believes that its responsibility with respect to matters arising under Rule 14a-8 [17 CFR 240.14a-8], as with other matters under the proxy rules, is to aid those who must comply with the rule by offering informal advice and suggestions and to determine, initially, whether or not it may be appropriate in a particular matter to recommend enforcement action to the Commission. In connection with a shareholder proposal under Rule 14a-8, the Division's staff considers the information furnished to it by the Company in support of its intention to exclude the proposals from the Company's proxy materials, as well as any information furnished by the proponent or the proponent's representative.

Although Rule 14a-8(k) does not require any communications from shareholders to the Commission's staff, the staff will always consider information concerning alleged violations of the statutes administered by the Commission, including argument as to whether or not activities proposed to be taken would be violative of the statute or rule involved. The receipt by the staff of such information, however, should not be construed as changing the staff's informal procedures and proxy review into a formal or adversary procedure.

It is important to note that the staff's and Commission's no-action responses to Rule 14a-8(j) submissions reflect only informal views. The determinations reached in these no-action letters do not and cannot adjudicate the merits of a company's position with respect to the proposal. Only a court such as a U.S. District Court can decide whether a company is obligated to include shareholder proposals in its proxy materials. Accordingly a discretionary determination not to recommend or take Commission enforcement action, does not preclude a proponent, or any shareholder of a company, from pursuing any rights he or she may have against the company in court, should the management omit the proposal from the company's proxy material.

William J. Cunningham

FISMA & OMB Memorandum M-07-16

December 17, 2009

VIA E-MAIL
Office of Chief of Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: *General Electric Company*
Shareholder Proposal of William J. Cunningham
Exchange act of 1934 – Rule 14a-8

Dear Ladies and Gentlemen:

I have submitted a shareholder proposal to the General Electric Company and have been advised by their legal counsel, Gibson, Dunn & Crutcher LLP, that GE intends to exclude my proposal from their proxy statement. This was conveyed by Ronald O. Mueller of Gibson, Dunn & Crutcher in his December 1, 2009 communication to the SEC, Re Shareholder Proposal of William J. Cunningham (Client# ***FISMA & OMB Memorandum M-07-16***

I have considered Mr. Mueller's concerns and do not wish to have GE subjected to a suit for breach of contract. However, I also believe that my concerns go far beyond day-to-day decisions in running a business. More accurately, my proposal addresses whether this company wants to adopt a philosophy of exploiting the weak and defenseless, while also opting for a more expensive technology that has been shown to be inferior to other options. I would think these would be appropriate issues for consideration by the owners of the company. Therefore, to advance that consideration, while taking into account the objections raised by Mr. Mueller, I suggest that my proposal be modified as follows:

RESOLVED: That the shareholders of General Electric request the Board of Directors to instruct GE senior management as follows: Upon the expiration of any contracts that commit GE to be involved or engaged in the development of products made from human embryonic stem cells, that GE will refrain from extending such contracts and will refrain from entering into any other agreements or contracts that exploit the use of human embryo's, regardless of their source, for any purpose, including research and development. Further, that in the event that circumstances arise that allow GE to legally exercise any option to terminate such agreements or contracts that currently exist, such as the agreement with Geron, GE will take whatever steps are necessary to terminate, rescind or void such agreements or contracts.

SUPPORTING STATEMENTS: The state of stem cell research today is much more promising for **adult** stem cells than embryonic stem cells. Setting aside the ethical issue, why would GE pursue an area of stem cell research (i.e. human embryos) that has less potential than adult stem cells?

Additionally, more powerful alternatives exist, such as **cellular reprogramming** on the one hand, or the use of **adult/umbilical cord** stem cells on the other, neither of which requires ever laying a hand on a human embryo. These options have more potential for higher returns and avoid the ethical quagmire of taking some human lives in order to benefit others.

Sincerely,

William J. Cunningham

cc: Craig T. Beazer, General Electric Company
Ronald O. Mueller, GIBSON, DUNN & CRUTCHER LLP

Craig T. Beazer
Counsel, Corporate & Securities

General Electric Company
3135 Easton Turnpike
Fairfield, Connecticut 06828

T: 203 373 2465
F: 203 373 3079
Craig.Beazer@ge.com

December 17, 2009

VIA OVERNIGHT MAIL
William J. Cunningham

FISMA & OMB Memorandum M-07-16

Dear Mr. Cunningham:

I am writing on behalf of General Electric Company in response to your letter to Ronald O. Mueller, dated December 15, 2009, which you transmitted by email and on which I was copied. In your letter to Mr. Mueller, our counsel at Gibson, Dunn & Crutcher LLP, you request receipt of "a copy of GE's contract with Geron" so that you can see how your shareowner proposal creates a breach of contract.

Enclosed herein, please find a copy of the Exclusive License and Alliance Agreement by and between GE Healthcare UK Limited and Geron Corporation (the "Agreement"). Please note that this Agreement is available, as referenced in our no-action request letter dated December 1, 2009, as Exhibit 10 to the Current Report on Form 8-K filed by Geron Corp. on July 2, 2009. You may access this filing at www.sec.gov and searching for Geron's filings.

If you have any questions with respect to the foregoing, please contact me at (203) 373-2465.

Sincerely,

Craig T. Beazer

Craig T. Beazer

Enclosure

cc: Office of Chief Counsel, Division of Corporation Finance, Securities and Exchange Commission
Ronald O. Mueller, Gibson, Dunn & Crutcher LLP

EX-10.1 2 exhibit10-1.htm EXCLUSIVE LICENSE AND ALLIANCE AGREEMENT

EXHIBIT 10.1

CONFIDENTIAL TREATMENT HAS BEEN REQUESTED FOR PORTIONS OF THIS EXHIBIT. THE COPY FILED HEREWITH OMITS THE INFORMATION SUBJECT TO THE CONFIDENTIALITY REQUEST. OMISSIONS ARE DESIGNATED AS *. A COMPLETE, UNREDACTED VERSION OF THIS EXHIBIT HAS BEEN FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION.

EXCLUSIVE LICENSE AND ALLIANCE AGREEMENT

by and between

GE HEALTHCARE UK LIMITED

and

GERON CORPORATION

TABLE OF CONTENTS

EXCLUSIVE LICENSE AND ALLIANCE AGREEMENT

THIS AGREEMENT, effective as of June 29, 2009, the "Effective Date", by and between **GE HEALTHCARE UK LIMITED** an English corporation having its principal place of business at Amersham Place, Little Chalfont, Buckinghamshire, HP7 9NA UK ("GEHC") and **GERON CORPORATION**, a corporation organized and existing under the laws of Delaware having its principal place of business at 230 Constitution Drive, Menlo Park, CA 94025, USA ("Geron").

RECITALS:

WHEREAS, Geron has expertise and access to certain intellectual property rights related to the propagation and differentiation of human embryonic derived cells;

WHEREAS, GEHC has expertise and access to intellectual property rights related to cell manufacturing, and is involved in the manufacture, marketing, sales, and distribution of products used as research tools;

WHEREAS, Geron has licensed from the Wisconsin Alumni Research Foundation certain patent rights and other intellectual property relating to human embryonic stem cells and is willing to grant GEHC a sublicense under such patent rights under a separate patent sublicense agreement for the development and commercialization by GEHC of cellular assay products derived from human embryonic stem cells for use in in-vitro assays;

WHEREAS, GEHC and Geron desire to enter into an exclusive license and alliance agreement to develop and commercialize cellular assay products derived from human embryonic stem cells for use in in-vitro assays upon the terms and conditions set forth herein; and

NOW, THEREFORE, in consideration of the foregoing premises and the mutual covenants herein contained, the Parties hereby agree as follows:

1. DEFINITIONS

Unless specifically set forth to the contrary herein, the following terms, whether used in the singular or plural, shall have the respective meanings set forth below:

1.1 "**Affiliate**" means any individual, corporation, association or other business entity which directly or indirectly controls, is controlled by or is under common control with the Party in question. As used in this definition of "Affiliate," the term "control" means the direct or indirect ownership of fifty percent (50%) or more of the stock having the right to vote for directors thereof or the ability to otherwise control the management of the corporation or other business entity whether through the ownership of voting securities, by contract, resolution, regulation or otherwise; *provided, however*, that the term "Affiliate" shall not include subsidiaries or other entities in which a Party or its Affiliates owns a majority of the ordinary voting power necessary to elect a majority of the board of directors or other governing body, but is restricted from electing such majority by contract or otherwise until the time such restrictions are no longer in effect.

1.2 "**Alliance Invention**" shall mean any process, method, composition of matter, article of manufacture, discovery or finding that is

conceived and/or reduced to practice during and as a result of the Alliance Program and "**Invent**" shall mean the act of conception and/or reduction to practice of such Invention. Alliance Inventions shall be summarized in the Final Report specified in Section 2.9.

1.3 "**Alliance Know-How**" shall mean any information and materials, including but not limited to discoveries, improvements, processes, methods, protocols, formulas, data, inventions, know-how and trade secrets, patentable or otherwise, which arise during and as a result of the Alliance Program, (i) are conceived, developed, or reduced to practice solely by a Party or jointly by the Parties and, (ii) are not generally known and (iii) are owned by a Party or jointly by the Parties. For the avoidance of doubt, Alliance Know-How shall exclude Geron Know-How and GEHC Know-How. Alliance Know-How shall be summarized in the Final Report specified in Section 2.9.

1.4 "**Alliance Patent Rights**" shall mean all Patent Rights covering Inventions arising from the Alliance Program. All Alliance Patent Rights shall be summarized in the Final Report specified in Section 2.9.

1.5 "**Alliance Program**" shall mean the product development activities undertaken by the Parties hereto under the Alliance Workplan as set forth in Schedule 2.2.

1.6 **"Alliance Program Initiation Date"** shall mean July 1, 2009.

1.7 "**Alliance Program Term**" shall have the meaning provided in Section 2.3.

1.8 **"Alliance Steering Committee" or "ASC"** shall mean the committee, as more fully described in Section 2.6.

1.9 "**Calendar Half**" shall mean the respective periods of six (6) consecutive calendar months ending on June 30 and December 31.

1.10 "**Calendar Year**" shall mean each successive period of twelve (12) months commencing on January 1 and ending on December 31.

1.11 **"Cellular Assay Products Field"** shall mean the use of Cellular Assay Products for in vitro assay applications, including but not limited to drug discovery and development, drug monitoring, drug toxicology testing, and consumer products testing, but excluding the use of any Cellular Assay Product in any therapeutic or diagnostic application.

1.12 **"Cellular Assay Product"** shall mean, collectively, Patent Products and Know-How Products.

1.13 **"Commercially Reasonable Efforts"** shall mean, (a) with respect to the efforts to be expended by a Party to accomplish a particular objective, the good-faith and diligent efforts that such Party would normally use to accomplish a similar objective under similar circumstances, and (b) with respect to the research, development or commercialization of a Cellular Assay Product, such efforts as are substantially equivalent to those efforts and resources commonly used by GEHC for a comparable product, taking into account commercially relevant factors such as (as applicable) stage of development, product life, market potential and regulatory issues.

1.14 **"Development Report"** shall mean a written report, as specified in Section 4.4, containing the following elements: (a) a summary of Cellular Assay Products and services related thereto being developed by GEHC and (b) a summary of Cellular Assay Products and services related thereto which have been developed by GEHC, their existing markets, their potential markets, and any future development work opportunities to enhance their performance.

1.15 **"Effective Date"** shall mean the date set forth in the first paragraph of this Agreement.

1.16 "**First Commercial Sale**" shall mean, with respect to any Cellular Assay Product, the first sale in an arms length transaction to a Third Party for end use or consumption of such Cellular Assay Product in the Territory.

1.17 **"GEHC Alliance IP Rights"** shall have the meaning set forth in Section 9.1.

1.18 **"GEHC Development Partner"** shall mean a person or organization with which GEHC enters into a written collaborative agreement, including the sublicensing of Geron patents, for the research or development of products in the Cellular Assay Products Field. For the avoidance of doubt, a GEHC Development Partner shall not have rights to market or sell products in the Cellular Assay Products Field.

1.19 "**GEHC Know-How**" shall mean any information and materials, including, but not limited to, discoveries, improvements, processes, methods, protocols, formulas, data, inventions, know-how and trade secrets, patentable or otherwise, which during the term of this Agreement, (i) are owned or controlled by GEHC or its Affiliates, (ii) are not generally known and (iii) are mutually agreed by the Parties to be necessary or useful to Geron in the performance of its obligations under the Alliance Program, excluding, however, any Alliance Patent Rights and Alliance Know-How.

1.20 **"Geron Alliance IP Rights"** shall have the meaning set forth in Section 9.1.

1.21 "**Geron Background Patent Rights**" shall mean the Patent Rights identified in Schedule 1.21.

1.22 **"Geron Development Partner"** shall mean a person or organization with which Geron enters into a written collaborative agreement, including the licensing of Geron patents, for the research, development or commercialization of products in the Geron Field, but not the Cellular Assay Products Field.

1.23 "**Geron Field**" shall mean therapies that comprise, or are derived from, or developed or manufactured using, human embryonic stem cells.

1.24 "**Geron Future Patent Rights**" shall mean any and all Patent Rights in the Territory which arise after the Effective Date and which (a) are owned by, or are assigned to, Geron or those Affiliates that Geron controls; (b) are reasonably necessary for the development of products under this Agreement; and (c) for which Geron has the unencumbered right to license to GEHC (meaning the legal right to license to GEHC without the payment of consideration to a Third Party). Geron Future Patent Rights shall exclude Alliance Patent Rights. Geron shall list Geron Future Patent Rights on a Schedule 1.24, which Schedule shall be updated on an annual basis.

1.25 "**Geron Know-How**" shall mean all information and materials which are provided by Geron to GEHC in connection with this Agreement, other than Geron Background Patent Rights and Geron Future Patent Rights, including but not limited to discoveries, improvements, processes, methods, protocols, formulas, data, inventions, know-how and trade secrets, patentable or otherwise, which during the term of this Agreement (i) are owned or controlled by Geron or its Affiliates, (ii) are not generally known, and (iii) relate to human embryonic stem cells or are otherwise mutually agreed by the Parties to be necessary or useful to GEHC in the Cellular Assay Products Field, and the research, development, manufacture, marketing, use or sale of Cellular Assay Products. As of the Effective Date, the categories of Geron Know-How that the parties reasonably anticipate will be conveyed to accomplish the Alliance Program are set forth in the Alliance Workplan.

1.26 "**Information**" shall mean any and all information and data, including, without limitation, all GEHC Know-How, Geron Know-How, Alliance Program Know-How and all other scientific, pre-clinical, clinical, regulatory, manufacturing, marketing, financial and commercial information or data, whether communicated in writing or orally or by any other method, which is provided by one Party to the other Party in connection with this Agreement.

1.27 **"Infringement Notice"** shall mean a written notice delivered by GEHC to Geron in which GEHC certifies to Geron that it has a good faith belief based on a reasonable analysis of the available evidence, where such analysis may be made through a claim chart, that a Third Party is offering for sale a product or service in the Cellular Assay Products Field that infringes the Geron Background Patent Rights or Geron Future Patent Rights and further containing a request by GEHC to Geron to take legal action on the potential infringement.

1.28 "**Joint Alliance IP Rights**" shall have the meaning set forth under Section 9.1. For the avoidance of doubt, Joint Alliance IP Rights shall include Joint Alliance Patent Rights and Joint Alliance Know-How.

1.29 **"Know-How Product"** shall mean products or services that (1) contain cells that comprise, or are derived from or manufactured using, human embryonic stem cells; and either (2) are developed in or otherwise arise, directly from the Alliance Program or (3) are developed or manufactured using Geron Know-How provided by Geron to GEHC in connection with this Agreement. For the avoidance of doubt, Know How Product does not include products or services that contain cells that comprise, or are derived from or manufactured using, human induced pluripotent stem cells.

1.30 **"Limited Field"** shall mean products or services that contain cells that comprise, or are derived from, or manufactured using, human embryonic stem cells (and not human induced pluripotent stem cells) in markets outside of the Geron Field and the Cellular Assay Products Field.

1.31 **"Net Sales"** shall mean the gross invoice price of Cellular Assay Product sold by GEHC to the first Third Party after deducting, if not previously deducted, from the amount invoiced or received:

(a) ordinary and customary trade and quantity discounts actually granted by GEHC, other than early pay cash discounts;

(b) returns, rebates and chargebacks;

(c) retroactive price reductions that are actually granted;

(d) a fixed amount equal to * percent (* %) of the amount invoiced to cover bad debt, sales or excise taxes, early payment cash discounts, transportation and insurance, custom duties, and other governmental charges; and

(e) indirect taxes such as Value Added Tax and similar goods & service taxes, excluding sales & excise taxes and duties as covered by (d) above.

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*: Certain information on this page has been omitted and filed separately with the Commission. Confidential treatment has been requested with respect to the omitted portions.

In the event that a Cellular Assay Product is sold in combination with a second, discrete product or service or incorporated in another product or service (jointly referred to as a "Combination Product"), then GEHC shall make an adjustment to the calculation of Net Sales to account for the fair value of the Cellular Assay Product in proportion to the invoice price of the Combination Product. The adjustment shall be based on the following principles:

(i) If the Cellular Assay Product and the second discrete product (or the other component(s) in the Combination Product) are sold as standalone items by GEHC, then the proportion shall be based on the list price of the Cellular Assay Product and the list price of the second, discrete product (or the other component(s) in the Combination Product).

(ii) If the Cellular Assay Product and the second discrete product (or the other component(s) in the Combination Product) are not sold as standalone items by GEHC, then the proportion shall be based on the standard production cost for the Cellular Assay Product in relation to the standard production cost for the second, discrete product (or other component(s) included in the Combination Product).

(iii) If the Cellular Assay Product is incorporated as part of a service sold by GEHC, the list price of the Cellular Assay Product employed in the provision of the service shall be used in the calculation of Net Sales.

The following examples illustrate in a non-exhaustive manner, the parties' intentions with respect to Combination Products.

(a) The sale by GEHC of a Cellular Assay Product in a kit along with a second cell type that is not a Cellular Assay Product

is an example of a Combination Product;

(b) The provision of a service by GEHC in which test compounds are assayed by GEHC using Cellular Assay Products is an example of a Combination Product;

(c) The mere inclusion in a Cellular Assay Product of materials that are routinely provided with cells for use in assays such as vials or plates for packaging or media for maintenance of the cells shall by itself not qualify the Cellular Assay Product as a Combination Product;

(d) The incorporation of a technology licensed from a Third Party as an integral part of a Cellular Assay Product shall by itself not qualify the Cellular Assay Product as a Combination Product (but an adjustment to the applicable royalty rate may be available as provided in Section 5.2.2(b)).

For each Combination Product that GEHC places on the market, it shall propose an adjustment based on the above principles to be applied for royalty calculation purposes as long as GEHC has any obligations to make royalty payments on that Combination Product (a "Royalty Adjustment Proposal"). The Royalty Adjustment Proposal shall be made in connection with the first royalty report following the launch by GEHC of each Combination Product and shall be clearly marked as a "Proposal for Royalty Adjustment for a Combination Product". Geron shall have the right to request additional information from GEHC regarding the basis for the Royalty Adjustment Proposal within thirty (30) days and GEHC shall provide a written response providing such additional information or stating such information does not exist. Geron shall have sixty (60) days from the later of receipt of the Royalty Adjustment Proposal or receipt of additional information (if requested by Geron) to object to the Royalty Adjustment Proposal otherwise it shall be deemed accepted by Geron. If Geron objects in writing within said time period then the parties shall negotiate in good faith to reach an agreement on the royalty adjustment. If the parties are unable to reach agreement within sixty (60) days, then each party may refer this issue for final resolution to arbitration in accordance with Section 11.8 below.

A Cellular Assay Product shall be deemed sold, leased, or transferred at the time GEHC receives payment for such Cellular Assay Product.

Cellular Assay Products used in testing or as marketing samples to develop or promote the Cellular Assay Product(s) shall not be included as Cellular Assay Product(s) used, sold, leased, or transferred under the definition of Net Sales; provided the Cellular Assay Products are supplied to the user at no cost.

1.32 "**Party**" shall mean GEHC and Geron, individually, and "**Parties**" shall mean GEHC and Geron, collectively.

1.33 "**Patent Product**" shall mean products or services that (1) contain cells that comprise, or are derived from, or manufactured using, human embryonic stem cells and (2) the development, manufacture, sale or use of which would, but for the license rights granted herein, infringe one or more Valid Patent Claims. The classification of whether a Cellular Assay Product is a Patent Product shall be made upon the First Commercial Sale of the Cellular Assay Product and cannot be changed as the result of an action (such as the change of the site of manufacture) taken by GEHC. For the avoidance of doubt, Patent Product does not include products or services that contain cells that comprise, or are derived from or manufactured using, human induced pluripotent stem cells.

1.34 "**Patent Rights**" shall mean those patents and patent applications in the Territory (which for the purposes of this Agreement shall be deemed to include certificates of invention and applications for certificates of invention) and any divisions, continuations, continuations-in-part, reissues, reexaminations, registrations, renewals, substitutions, and supplementary protection certificates based thereon and other governmental actions that extend any of the patents and patent applications, and any and all equivalents, U.S. and foreign, to any of the foregoing that relate to human embryonic stem cells and cells differentiated therefrom.

1.35 "**Territory**" shall mean all of the countries in the world, and their territories and possessions.

1.36 "**Third Party**" shall mean an entity other than GEHC and Geron.

1.37 "**U.S.**" shall mean the United States of America, its territories and possessions, including but not limited to the Commonwealth of

Puerto Rico.

1.38 "**Valid Patent Claim**" shall mean a claim of an issued and unexpired patent included within the Geron Background Patent Rights, Geron Future Patent Rights, Geron Alliance IP Rights or Joint Alliance IP Rights, which claim has not been revoked or held unenforceable or invalid by a decision of a court or other governmental agency of competent jurisdiction (which decision is not appealable or has not been appealed within the time allowed for appeal), and which claim has not been disclaimed, denied or admitted to be invalid or unenforceable through reissue, re-examination or disclaimer or otherwise as of the date of sale of a Patent Product.

1.39 "**WARF Patent Sublicense Agreement**" shall mean the Patent Sublicense Agreement entered into by Geron and GEHC on June 29, 2009.

2. ALLIANCE PROGRAM

2.1 **Alliance Program Objectives** Geron and GEHC shall engage in an Alliance Program to further the development and commercialization of Cellular Assay Products upon the terms and conditions set forth in this Section. The Alliance Program shall focus on research and development of Cellular Assay Products and shall be part of GEHC's diligent development of such products. All activities beyond product launch, including manufacturing, sales and promotional activities shall be conducted solely by GEHC.

2.2 **Alliance Workplan** The activities to be undertaken in the Alliance Program, including FTE utilization, timelines, product development plans and the responsibilities of each Party, shall be specified in an Alliance Workplan, which shall be updated at least annually and shall include a product development plan that identifies all currently planned Cellular Assay Products and approximate timelines and resources required for development and commercialization of such Cellular Assay Products. The first Alliance Workplan is attached hereto as Schedule 2.2.

2.3 **Term of the Alliance Program** The Alliance Program Term shall be * (*) years from the Alliance Program Initiation Date. Any renewal or extension of the Alliance Program Term thereafter shall be at GEHC's election and subject to agreement of terms between the Parties. For avoidance of doubt, neither Party shall be under any obligation to renew or extend the Alliance Program.

2.4 **Funding of the Alliance Program** GEHC will be responsible for all costs incurred by GEHC in the performance of the Alliance Program. GEHC shall pay the full cost of Alliance Workplan activities undertaken at Geron for the Alliance Program Term, including FTE costs, materials and supplies as set out in this Section 2.4. The parties have agreed that GEHC shall pay to Geron the following amounts in consideration of activities to be undertaken by Geron during the Alliance Program Term:

(i) A total of $ * USD to be paid in amounts of $ * USD on a quarterly basis within 30 days of the end of each three-month period, the first payment to be payable within 30 days of the Alliance Program Initiation Date; and

(ii) A total of $ * USD to be paid in amounts of $ * USD on a quarterly basis within 30 days of the end of each three-month period, the first payment to be payable within 30 days of the * anniversary of the Alliance Program Initiation Date.

These payments shall be non-refundable. In the event of termination under Section 10.2, the payment under Sections 2.4(i) shall be immediately due and payable.

While the Parties have agreed these amounts in good faith as sufficient to cover the projected costs of the aspects of the Alliance Workplan to be performed by Geron (except as specified in the Alliance Workplan), the Parties agree that amendments to the Alliance Workplan which would impose significant and material additional costs on Geron will only be made with Geron's prior consent and upon condition that any cost increases to Geron are covered by the payments from GEHC.

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*: Certain information on this page has been omitted and filed separately with the Commission. Confidential treatment has been requested with respect to the omitted portions.

(a) **Funded Employees** Geron has identified in the Alliance Workplan * (*) Geron employees, *, * and *, whose work shall be fully funded by GEHC. These designated employees shall be hired during the Alliance Program and shall work only on Alliance Program activities. The names of the employees shall be identified to GEHC as soon as they are hired and these employees shall be fully available for interaction with GEHC counterparts and for transfer of technology to GEHC. In addition to the designated employees, Geron has also identified existing Geron employees, *, *, and *, who will be "loaned" to the Alliance Program for performance of functions and for the time periods identified in the Alliance Workplan. After completion of the term of the Alliance Program (subject to any agreed extensions) and provided that this Agreement is still in force, Geron shall not prohibit GEHC from recruiting or hiring the employees designated as *, * and *.

(b) **Cell Banks** The parties acknowledge that the good faith cost estimates set out in Schedule 2.4(b) attached hereto for the generation of cell banks in the Alliance Workplan are not covered by the funding specified in Section 2.4(i) and (ii) and are separate costs to be paid by GEHC to Geron, subject to GEHC's prior written approval, if GEHC requests the generation of such cell banks.

2.5 **Limitation of Geron Obligations** GEHC acknowledges that Geron's ability and obligation to participate in the Alliance Program is limited to the resources funded by GEHC under this Article 2.

2.6 **Alliance Program Governance** The Parties hereby establish an Alliance Steering Committee (the "ASC") to oversee, manage, and review the performance of the Alliance Program and to develop future Alliance Workplans. Each of the Parties shall bear its own costs incurred in connection with the ASC. In the event that the performance by either Party of the activities to be carried out by such party under the Alliance Workplan is unexpectedly impacted or delayed for reasons other than reasons relating to scientific and/or technical issues and/or regulatory issues (" Administrative Reasons"), such as the ability to procure appropriate resources, the Parties agree to raise such issue at an ASC meeting. The Party whose performance is impacted or delayed by these Administrative Reasons shall be fully responsible for any additional costs incurred under the Alliance Workplan as a result of such delay, unless the impact or delay is caused by the other party.

(a) **Composition of the ASC** The ASC shall comprise * representatives of GEHC and * representatives of Geron. Each Party may change its representatives to the ASC from time to time, in its sole discretion, effective upon written notice to the other Party of such change. These representatives shall have appropriate technical credentials, experience and knowledge, and ongoing familiarity with the Alliance Program. Additional representatives or consultants may from time to time, by mutual consent of the Parties, be invited to attend ASC meetings. The ASC shall be chaired by a representative of GEHC and meeting minutes shall be recorded by or on behalf of the chairperson. The chairperson shall provide written minutes of each ASC meeting to Geron within 10 days of date of the meeting.

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(b) **Meeting Frequency** The ASC shall meet at least quarterly either in person or by telephone or video conference to review performance of the Alliance Program and adjust workplan objectives or timelines appropriately. Prior to the ASC meetings, the Parties shall exchange written summaries of the matters to be presented to the ASC. Any Information exchanged at ASC meetings shall be appropriately documented.

(c) **ASC Decisions** The members of the ASC shall strive to reach unanimous decisions. With the exception specified for budget matters in Section 2.4, in the event that the ASC cannot or does not, after good faith efforts, reach unanimous agreement on an issue, the resolution and/or course of conduct shall be determined by the chairperson of the ASC, in his/her sole discretion, provided that Geron shall have the right to raise issues of substance to the appropriate executive manager of GEHC Life Sciences Division if not in agreement with a decision made by the chairperson.

2.7 **License to Geron** GEHC hereby grants to Geron a fully-paid up, non-exclusive, non-sublicensable license under GEHC Know-How solely for the purpose of performing the Alliance Program and Alliance Workplan.

2.8 **Records and Reports** The Parties shall maintain records of activities under the Alliance Program, in sufficient detail and in good scientific manner appropriate for patent and regulatory purposes, which shall fully and properly reflect all work done and results achieved. The content of such records shall be made accessible for review by either party.

2.9 **Final Report** The Parties shall jointly create a written summary of all the work done and results achieved under the Alliance Program, including but not limited to, an agreed list of all of the Alliance Know-How and Alliance Patent Rights classified by ownership as Geron Alliance IP Rights, GEHC Alliance IP Rights and Joint Alliance IP Rights as further set out in Section 9.1 that will be used to consider option exercises by each party, due sixty (60) days after the end of the Alliance Program.

2.10 **Technical Support** After the end of the Alliance Program and up until GEHC's royalty obligations hereunder terminate, Geron agrees to provide GEHC reasonable access to Geron by e-mail or telephone to respond to GEHC's queries concerning the Geron Background Patent Rights, Geron Future Patent Rights, Geron Alliance IP Rights, Geron's interest in Joint Alliance IP Rights and Geron Know-How that relate to the Cellular Assay Products. Such access shall be subject to the availability of appropriate Geron personnel, and GEHC recognizes that Geron will need to give priority to Geron development work. To a reasonable extent such support will be provided free of charge. If Geron wishes to charge GEHC for additional support services written agreement shall be made in advance on a case-by-case basis. For the avoidance of doubt, Geron employees funded by GEHC under the Alliance Program shall be available to GEHC as specified in Section 2.4(a).

3. LICENSE GRANTS

3.1 License and Option Grants to GEHC

3.1.1 **Exclusive Licenses** Geron hereby grants to GEHC and its Affiliates an exclusive license under Geron Background Patent Rights, Geron Future Patent Rights, Geron Alliance IP Rights, Geron's interest in Joint Alliance IP Rights, and Geron Know-How to develop, have developed, make, have made, use, sell, have sold, and import Cellular Assay Products throughout the Territory in the Cellular Assay Products Field. The license granted in this Section 3.1.1 shall not be sublicensable by GEHC without Geron's written consent, which will not be unreasonably withheld. Notwithstanding the above, GEHC shall have the right to pass on to GEHC Development Partners and GEHC customers the right to use Cellular Assay Products in the Cellular Assay Products Field.

3.1.2 **Non-Exclusive License** Geron hereby grants to GEHC and its Affiliates (i) a non-exclusive non-royalty bearing, irrevocable fully paid-up license under Geron's Alliance IP Rights, Geron's interest in Joint Alliance IP Rights and Geron Know-How to develop, make, use, sell, have sold, and import products throughout the relevant territories in the Limited Field and (ii) a non-exclusive non-royalty bearing, irrevocable fully paid-up license under Geron's Alliance IP Rights and Geron's interest in Joint Alliance IP Rights to develop, have developed, make, have made, use, sell, have sold, and import products throughout the relevant territories in the Limited Field. The license granted in this Section 3.1.2 shall not be sublicensable by GEHC without Geron's written consent. Notwithstanding the above, GEHC shall have the right to pass on to GEHC customers the right to use products in the Limited Field.

3.1.3 **Option** Geron hereby grants to GEHC an option to negotiate in good faith and on commercially reasonable terms:

(a) an exclusive, payable license, with the right to sublicense for the Limited Field under Geron Alliance IP Rights, and Geron's interest in Joint Alliance IP Rights. GEHC's right to exercise this option shall expire * (*) days after the receipt of the Final Report, specified in Section 2.9, by both Parties, unless otherwise agreed by the Parties. GEHC shall be entitled to exercise the option by providing written notice to Geron at any time prior to expiration of the option. The parties shall execute a binding term sheet for such option within * (*) days of such notice (or such time as mutually agreed upon by the parties) or GEHC's option right shall expire and;

(b) a sub-license for the Cellular Assay Products Field in the Territory to *. GEHC may exercise this option at any time by providing written notice to Geron.

3.1.4 **Right of First Negotiation** GEHC shall have a right to negotiate to expand the definition of Patent Products and Know-How Products under this Agreement to include *. Such right shall operate as follows:

(a) GEHC may provide a written request to Geron to expand such definition and thereafter the Parties shall negotiate in good faith commercially reasonable terms with respect thereto. The Parties shall execute a binding term sheet for such expanded definition within * (*) days of such request (or such time as mutually agreed upon by the parties) or GEHC's right of first negotiation shall expire.

(b) Geron shall provide GEHC written notice prior to initiating any activity (including, but not limited to, the granting of licenses to a Third Party) that would conflict with GEHC's right of negotiation hereunder. Within * (*) days of such notice, GEHC may elect to provide Geron with the notice specified in Section 3.1.4(a) and thereafter, the Parties shall commence negotiations as set forth in Section 3.1.4(a). If Geron does not receive such notice within * (*) days, GEHC's right of first negotiation shall expire.

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3.1.5 **Retained Rights** Notwithstanding the exclusive license granted in Section 3.1.1, nothing herein shall preclude either party from engaging in any research or development relating to human embryonic stem cells internally or with a Third Party.

3.2 **License and Option Grants to Geron**

3.2.1 **Non-Exclusive License** GEHC hereby grants to Geron a non-exclusive non-royalty bearing, irrevocable fully paid-up license under GEHC Alliance IP Rights to develop, make, have made, use, sell, have sold, and import products throughout the relevant territories in the Geron Field. The non-exclusive license granted in this Section 3.2.1 shall be sublicensable only to Geron Development Partners, in which event such sublicense will only remain in force whilst the sublicense is a Geron Development Partner. Geron shall notify GEHC within thirty (30) days of execution of the sublicense of the identity of the Geron Development Partner(s). Geron shall deliver to GEHC a copy of such sublicense upon execution and a copy of any subsequent amendment, within thirty (30) days of its execution. However, Geron may redact from such sublicense agreements any Confidential Information.

3.2.2 **Option** GEHC hereby grants to Geron an option to negotiate in good faith and on commercially reasonable terms an exclusive, payable license in the Geron Field under GEHC Alliance IP Rights and GEHC's interest in Joint Alliance IP Rights. Geron's right to exercise this option shall expire * (*) days after the termination or expiration of the Alliance Program, unless otherwise agreed by the Parties Geron shall be entitled to exercise the option by providing written notice to GEHC at any time prior to expiration of the option. The parties shall execute a binding term sheet for such option within * (*) days of such notice (or such time as mutually agreed upon by the parties) or Geron's option right shall expire.

3.2.3 **No Implied Licenses** Each Party retains all rights not explicitly granted in this Article 3. Neither Party shall obtain any license or other intellectual property interest in, to, or under any Information or Patent Rights of the other Party, by implication or otherwise, except as expressly set forth in this Article 3.

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3.3 Bankruptcy

3.3.1 All licenses granted under or pursuant to this Agreement by the granting Party to the receiving Party are, and shall otherwise be deemed to be, for purposes of Section 365(n) of the Bankruptcy Code (the "Code"), licenses of rights to "intellectual property" as defined under Section 101(35A) of the Code. The Parties agree that the receiving Party, as a licensee of such rights under this Agreement, shall retain and may fully exercise all of its rights and elections under the Code, and that upon commencement of a bankruptcy proceeding by or against the granting Party under the Code, the receiving Party shall be entitled, to the extent necessary for the receiving Party to continue to preserve its license rights under this Agreement, to a complete duplicate of any such intellectual property and all embodiments of such intellectual property. Such intellectual property and all embodiments thereof shall be promptly delivered to the receiving Party (i) upon any such commencement of a bankruptcy proceeding upon written request therefor by receiving Party, unless the granting Party elects to continue to perform all of its obligations under this Agreement or (ii) if not delivered under (i) above, upon the rejection of this Agreement by or on behalf of the granting Party upon written request therefor by the receiving Party. The foregoing provisions of this Section 3.3 are without prejudice to any rights the receiving Party may have arising under the Code or other applicable law.

4. DILIGENCE; DEVELOPMENT REPORTS

4.1 **Generally** GEHC shall use Commercially Reasonable Efforts to develop and commercialize Cellular Assay Products for use in the Cellular Assay Products Field. The Parties' reasonable expectation at the outset of this Agreement, consistent with the Alliance Workplan attached as Schedule 2.2, is that at least * Cellular Assay Products will be commercialized within * (*) years of the Effective Date.

4.2 **During the Alliance Program** GEHC and Geron shall perform their respective obligations under the Alliance Workplan in Schedule 2.2. Geron agrees to carry out the activities specified in Schedule 2.2, including, but not limited to, the transfer to GEHC of all Geron Know-How, in a professional and workmanlike manner by personnel with appropriate skills and qualifications. For so long GEHC performs its obligations under the Alliance Workplan, including without limitation, funding Alliance Workplan activities at Geron and GEHC at or above the levels specified in Section 2.4, the Parties agree that the Commercially Reasonable Efforts standard will be satisfied, and that written ASC meeting minutes provided by the chairperson to Geron shall constitute appropriate written Development Reports. Geron and GEHC recognize that the Alliance Workplan is dependent on scientific and technical progress, the nature of which is uncertain. Consequently, neither Party shall be held to be in material breach of this Agreement on account of scientific and/or technical issues and/or regulatory issues that cause delays in the Alliance Workplan.

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4.3 After the Alliance Program

4.3.1 Business Plans

(a) Within sixty (60) days of the date of expiration of the Alliance Program according to Section 2.3 (subject to any agreed extension or renewal agreed by the Parties), GEHC shall provide Geron with a written business plan that reflects customary and commercially appropriate plans to commercialize Cellular Assay Products (an "**Initial Business Plan**"). The Parties agree that the Initial Business Plan should include, for all Cellular Assay Products then marketed by GEHC or proposed to be developed and marketed: (1) a description of the Cellular Assay Product, including the proposed application or uses thereof; (2) GEHC's specific development and commercialization plans with respect to such Cellular Assay Product; (3) proposed approximate timelines and resources required for development and commercialization of such Cellular Assay Product; and (4) a proposed marketing strategy for such Cellular Assay Product. Geron shall have sixty (60) days to object, in writing, to the reasonableness of the Initial Business Plan. Any objection raised by Geron not addressed to Geron's reasonable satisfaction by GEHC shall be elevated to a discussion between senior executives of the Parties.

(b) During the period of time from the submission of the Initial Business Plan up until (i) the milestone payment due under Section 5.1.3 (b) of this Agreement has been paid or (ii) Geron requests GEHC to make said milestone payment under Section 10.5 (c) of this Agreement, whichever is the earliest, Geron may request (no more than once a year) and GEHC shall submit to Geron an updated Business Plan (an "**Updated Business Plan**") and in the intervening periods GEHC may make reasonable modifications to the then-current Business Plan to reflect any significant changes required and shall submit such modifications to Geron in writing with an explanation of the reasons underlying any modifications (a "**Modified Business Plan**"). Geron shall have sixty (60) days to object, in writing, to the reasonableness of any Modified Business Plan or Updated Business Plan. Any objection raised by Geron not addressed to Geron's reasonable satisfaction by GEHC shall be elevated to a discussion between senior executives of the Parties.

(c) Geron agrees and acknowledges that Initial Business Plans, Updated Business Plans and Modified Business Plans, if any, shall be considered as Information and treated as confidential pursuant to Section 6 hereunder.

4.4 Development Reports

Following the date of expiration of the Alliance Program according to Section 2.3 (subject to any agreed extension or renewal agreed by the parties), Geron, may, no more than once a year, submit a written request to GEHC for a Development Report and GEHC shall supply Geron with a written Development Report showing GEHC's progress towards the bringing Cellular Assay Products to market. Such Development Reports shall be submitted within one month of Geron's request. Geron agrees and acknowledges that Development Reports shall be considered as Information and treated as confidential pursuant to Section 6 hereunder.

4.5 Potential Sublicensing If Geron introduces a potential sublicensee to GEHC for a product, market or territory not being developed or served by GEHC, then GEHC shall, within three (3) months of written notification by Geron, enter into good faith negotiations with said potential sublicensee with the goal of executing a sublicense with commercially reasonable terms within six (6) months thereafter or provide Geron with a Modified Business Plan indicating intent to develop such product or serve such market or territory unless GEHC determines, in its sole discretion, that such development or serving is not commercially viable and provides a written explanation of such determination to Geron. GEHC shall keep Geron apprised of the status of its negotiations with the potential sublicensee. Geron and GEHC shall negotiate reasonable and necessary amendments to this Agreement to allow any such sublicensing by GEHC. GEHC shall deliver to Geron a copy of any such sublicense agreement and a copy of any material subsequent amendment, within thirty (30) days of execution. However, GEHC may redact from such sublicense agreements any Confidential Information.

5. PAYMENTS; ROYALTIES AND ROYALTY REPORTS

In consideration the license granted to it under this Agreement, GEHC agrees to pay to Geron the License and Milestone Fees set forth in Section 5.1; the Patent Royalties set forth in Section 5.2; and the Know-How Royalty set forth in Section 5.3 below.

5.1 License and Milestone Fees In partial consideration for the rights granted herein, GEHC shall make the following payments to Geron:

5.1.1 Up-front License Fees A non-refundable and non-creditable upfront license fee of * dollars ($* USD). Such payment shall be made within thirty (30) days after the Effective Date.

5.1.2 Commercial Sale Milestone Payments Non-refundable and non-creditable payments as set forth below upon commercial launch of the first three Cellular Assay Products, the amounts payable within thirty (30) days of the First Commercial Sale of such Product, wherein the Cellular Assay Products are, as decided by the ASC, distinct from each other:

(a) * Cellular Assay Product, * dollars ($ * USD)

(b) * Cellular Assay Product, * dollars ($ * USD)

(c) * Cellular Assay Product, * dollars ($ * USD)

5.1.3 **Aggregate Sales Milestones** Subject to the terms and conditions of this Agreement, GEHC shall pay Geron a non-refundable and non-creditable payment as follows:

(a) * dollars ($ * USD) within thirty (30) days after the end of the month in which GEHC first realizes total aggregate Net Sales of Cellular Assay Products of * dollars ($ * USD) and

(b) * dollars ($ * USD) within thirty (30) days after the end of the month in which GEHC further realizes aggregate Net Sales of Cellular Assay Products of another * dollars ($ * USD) for a total aggregate Net Sales of * dollars ($ * USD).

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5.2 **Royalties**

5.2.1 **Patent Royalties** Subject to the remaining provisions of this Section, GEHC shall pay Geron patent royalties on Net Sales of Patent Products in the Cellular Assay Products Field at the lowest applicable of the rates set forth below. For avoidance of doubt, the following royalty rates are not cumulative; only one rate shall apply to each Patent Product sale.

(a) * percent (*%) on Net Sales of Patent Products comprising *.

(b) * percent (*%) on Net Sales of Patent Products not covered in Section 5.2.1(a).

(c) * percent (*%) on Net Sales of Patent Products which fall solely within the scope of one or more Valid Patent Claims of the Joint Alliance Patent Rights.

5.2.2 **Royalty Adjustment**

(a) **Royalty Step Up.**

(i) In the event *.

(ii) In the event, *.

(iii) A table outlining the above royalty obligations is set forth in Schedule 5.2.2(a).

(b) **Royalty Stacking.** Geron and GEHC understand and agree that GEHC may enter into license agreements with third parties to permit GEHC to incorporate additional technologies into Patent Products, or to otherwise obtain licenses to Third Party patents, to facilitate the commercialization of Patent Products. To accommodate such additional licensing, GEHC may reduce royalties payable to Geron under Section 5.2.1(a), 5.2.1(b) and Section 5.2.2(a) on account of such Third Party royalty payment obligations on the sale of Patent Products pursuant to one or more arms' length transactions with third parties as set forth in this section by applying the calculation method set forth in this Section 5.2.2(b)(ii).

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(i). Prior Opportunity for Comment GEHC shall provide advance written notice to Geron before entering into any Third Party license arrangement projected by GEHC to resulting reduced royalty payments to Geron under this section. Such written notice shall be for the purpose of allowing Geron to review and provide comment on the proposed Third Party license arrangement. The notice shall be provided no less than 45 (forty five) days prior to the entry into any such Third Party license agreement, and shall specify: (a) the technology and / or intellectual property rights that are the subject of the proposed license; (b) the Patent Product(s) to which the Third Party license are expected to be relevant and (c) the likely relevant terms of the Third Party license and the projected royalty adjustment to affected Patent Products. GEHC shall duly consider any comments provided by Geron with respect to the proposed Third Party license, and shall inform Geron of its response to any Geron comment. The decision to enter into any Third Party license shall be made by GEHC, in its sole discretion, provided that Geron shall have the right to raise issues of substance to a member of the executive team of GEHC's Life Sciences division if not in agreement with the GEHC decision. Nothing in this Section 5.2.2 (b) (i) shall give Geron the right to review or comment on any Third Party license agreement entered into by GEHC prior to the Effective Date of this Agreement. This Section 5.2.2 (b)(i) shall be subject to any confidentiality obligations between GEHC and the Third Party with which GEHC is considering entering into a license arrangement with which may restrict the disclosure of either the identity of the Third Party or any commercial or other legal terms being negotiated with such party.

(ii). Calculation For every * percent (* %) paid in royalties to a Third Party by GEHC pursuant to Section 5.2.2(b)(i), the royalties payable to Geron with respect to such Patent Products may be reduced by * percent (* %), provided that the royalty payable to Geron shall not be reduced below the minimum rate identified in Schedule 5.2.2(b). For the avoidance of doubt, royalties paid to Geron in the WARF Patent Sublicense Agreement cannot be considered as royalties to a Third Party.

(c) Royalty adjustments under Section 5.2.2 shall not apply to Section 5.2.1(c) or to Section 5.3.

5.2.3 **Royalty Term** By negotiated agreement of the Parties with respect to all aspects of consideration applicable to this Agreement, payment of patent royalties pursuant to Section 5.2 shall continue until the expiration of all applicable Valid Claims in the Territory.

5.3 **Know-How Royalty** In the event that any Know-How Product does not qualify as a Patent Product, GEHC will pay to Geron a Know-How royalty of * percent (*%) of worldwide Net Sales of such Know-How Product for a period of * (*) years after the Effective Date of this Agreement. For avoidance of doubt (1) no Know-How royalty shall be payable on any Cellular Assay Product sale to which a patent royalty under Section 5.2.1 is applicable; and (2) the royalty stacking provisions of Section 5.2.2(b) shall not apply to Know-How royalty payments.

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5.4 **Reports; Payment of Royalties**

(a) During the term of this Agreement following the First Commercial Sale of a Patent Product, GEHC shall furnish to Geron a written report for the Calendar Half showing the Net Sales of all Cellular Assay Products sold by GEHC during the reporting period and the royalties payable under this Agreement. Reports and payment shall be due on the forty-fifth (45^{th}) day following the close of each Calendar Half. Royalties shown to have accrued by each royalty report shall be due and payable on the date such royalty report is due. GEHC shall keep complete and accurate records in sufficient detail to enable the royalties payable hereunder to be determined. For the calendar quarters that GEHC does not have payment due, Geron may request and GEHC shall provide reasonable estimates of the Net Sales in that quarter within thirty (30) days of receipt of the written request.

(b) Reports and payments shall be sent to:

Geron Corporation
Attention: Controller
230 Constitution Drive
Menlo Park, CA 94025

Interest shall accrue on all sums due and unpaid under this Agreement at the rate of * percent (* %) per annum above the prime rate quoted from time to time by the Bank of America from the due date for payment until the date of payment in full thereof.

5.5 **Invoicing** Upon the written request of GEHC, Geron shall provide GEHC with an invoice for any payments due under this Agreement.

5.6 **Audits**

5.6.1 Upon the written request of Geron and not more than once in each Calendar Year, GEHC shall permit an independent certified public accounting firm of nationally recognized standing selected by Geron and reasonably acceptable to GEHC, at Geron's expense, to have access during normal business hours to such of the records of GEHC as may be reasonably necessary to verify the accuracy of the royalty reports within twenty-four (24) months after receipt by Geron of such royalty reports.

5.6.2 If such accounting firm identifies a discrepancy made during such period, the appropriate Party shall pay the other Party the amount of the discrepancy within thirty (30) days of the date Geron delivers to GEHC such accounting firm's written report so concluding, or as otherwise agreed upon by the Parties. The fees charged by such accounting firm shall be paid by Geron, provided, however, that if such audit uncovers an underpayment of royalties by GEHC that exceeds * percent (* %) of the total royalties owed during the audit period, then the fees of such accounting firm shall be paid by GEHC.

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5.6.3 GEHC shall include in each sublicense granted by it pursuant to this Agreement a provision requiring the sublicensee to make reports to GEHC, to keep and maintain records of sales made pursuant to such sublicense and to grant access to such records by Geron's independent accountant to the same extent required of GEHC under this Agreement.

5.6.4 Upon the expiration of twenty-four (24) months following the receipt by Geron of any royalty report, the calculation of royalties payable thereunder shall be binding and conclusive upon Geron, and GEHC shall be released from any liability or accountability with respect to royalties for such year.

5.6.5 Geron shall treat all financial information subject to review under Section 5.6.1 or under any sublicense agreement in accordance with the confidentiality and non-use provisions of this Agreement, and shall cause its accounting firm to enter into an acceptable confidentiality agreement with GEHC obligating it to retain such information in confidence pursuant to such confidentiality agreement.

5.7 **Payment Exchange Rate** All payments to be made by GEHC to Geron under this Agreement shall be made in United States dollars and may be paid by bank wire transfer in immediately available funds to such bank account in the United States as may be designated in writing by Geron from time to time. In the case of sales outside the United States, the rate of exchange to be used in computing the amount of currency equivalent in United States dollars due Geron shall be made at the rate of exchange utilized by GEHC in its accounting system, prevailing on the last business day of the last month in Calendar Half in which such sales occurred.

5.8 **Taxes** All payments due under this Agreement are exclusive of any VAT or similar indirect taxes. In the event that any VAT is properly due under any applicable law, regulation or otherwise, this shall be charged in addition to any other payments due under this Agreement and shall be payable by the paying party on receipt of a valid tax invoice issued by the invoicing party.

5.9 **Withholding Tax** All payments hereunder shall be made free and clear of any taxes, duties, levies, fees or charges, except for withholding taxes (to the extent applicable). If and to the extent required by law and regulation, GEHC shall have the right to deduct any applicable withholding taxes from payments made hereunder, provided that GEHC shall take reasonable and lawful actions to avoid or minimize such withholding. GEHC shall promptly provide Geron with such written documentation regarding any such payment as available to Geron relating to an application by Geron for a foreign tax credit for such payment. The Parties agree to cooperate with each other in claiming exemptions form such deductions or withholdings, and in submitting such documents or information as may be necessary to obtain a refund of amounts previously deducted from payments by GEHC to Geron. After such exemption is obtained, and for so long as such exemption is in effect, all due amounts shall be paid by GEHC in full.

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6. CONFIDENTIALITY AND PUBLICATION

6.1 **Nondisclosure Obligation**

6.1.1 During the term of this Agreement and a period of * (*) years thereafter, all Information disclosed by one Party to the other Party hereunder shall be maintained in confidence by the receiving Party and shall not be disclosed to any Third Party, or used for any purpose except as set forth herein without the prior written consent of the disclosing Party, except to the extent that such Information:

(a) is known by the receiving Party at the time of its receipt, and not through a prior disclosure by the disclosing Party, as documented by the receiving Party's business records;

(b) is in the public domain by use and/or publication before its receipt from the disclosing Party, or thereafter enters the public domain through no fault of the receiving Party;

(c) is subsequently disclosed to the receiving Party by a Third Party who may lawfully do so and is not under an obligation of confidentiality to the disclosing Party; or

(d) is developed by the receiving Party independently of Information received from the disclosing Party, as documented by the receiving Party's business records.

Any combination of features or disclosures shall not be deemed to fall within the foregoing exclusions merely because individual features are published or available to the general public or in the rightful possession of the receiving Party unless the combination itself and principle of operation are published or available to the general public or in the rightful possession of the receiving Party.

(e) If a Party is required by judicial or administrative process to disclose Information that is subject to the non-disclosure provisions of this Section 6.1 or Section 6.2, such Party shall promptly inform the other Party of the disclosure that is being sought in order to provide the other Party an opportunity to challenge or limit the disclosure obligations. Information that is disclosed by judicial or administrative process shall remain otherwise subject to the confidentiality and non-use provisions of this Section 6.1 and Section 6.2, and the Party disclosing Information pursuant to law or court order shall take all steps reasonably necessary, including without limitation obtaining an order of confidentiality, to ensure the continued confidential treatment of such Information. Each Party agrees that it shall cooperate fully and in a timely manner with the other with respect to all disclosures to the Securities and Exchange Commission and any other governmental or regulatory agencies, including requests for confidential treatment of Information of either party included in any such disclosure. Such disclosures may include Information that is disclosed to governmental or other regulatory agencies in order to obtain patents or to gain or maintain approval to conduct clinical trials or to market product, but such disclosure may be only to the extent reasonably necessary to obtain patents or authorizations.

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6.2 Publication

6.2.1 GEHC and Geron each acknowledge the other Party's interest in publishing the results of its research in order to obtain recognition within the scientific community and to advance the state of scientific knowledge. However, any publication of Information arising from the Alliance Program shall be solely by agreement of the Parties. Each Party also recognizes the mutual interest in obtaining valid patent protection and in protecting business interests and trade secret information. Consequently, except for disclosures permitted pursuant to Section 6.1, either Party, its employees or consultants wishing to make a publication containing Alliance Program Know-How or confidential Information of the other Party shall deliver to the other Party a copy of the proposed written publication or an outline of an oral disclosure at least forty-five (45) days prior to submission for publication or presentation. The reviewing Party shall have the right (a) to propose modifications to the publication or presentation for patent reasons, trade secret reasons or business reasons or (b) to request a reasonable delay in publication or presentation in order to protect patentable information. If the reviewing Party requests a delay, the publishing Party shall delay submission or presentation for a period of sixty (60) days to enable patent applications protecting each Party's rights in such information to be filed in accordance with Article 9 below. Upon expiration of such sixty (60) days, the publishing Party shall be free to proceed with the publication or presentation. If the reviewing Party requests modifications to the publication or presentation, the publishing Party shall edit such publication to prevent disclosure of trade secret or proprietary business information of the reviewing Party prior to submission of the publication or presentation.

6.3 Publicity/Use of Names/Disclosure of Terms

6.3.1 Both Parties hereby agree that, on or after the Effective Date, Geron and GEHC shall issue a joint press release substantially in the form as set forth in Schedule 6.3.1.

6.3.2 No disclosure of the terms of this Agreement beyond those otherwise described in the press release in Schedule 6.3.1 or otherwise previously publicly disclosed as required by law, may be made by either Party. Neither Party shall use the name, trademark, trade name or logo of the other Party, its Affiliates or their respective employees in any publicity, promotion, news release or disclosure relating to this Agreement or its subject matter, without the prior express written permission of the other Party, except as may be required by law. Each Party hereby consents to the use of its name by the other Party in making reference to the existence of the Agreement only to the extent permitted in this Section 6.3.2.

6.3.3 Notwithstanding the above, either Party may disclose the terms of this Agreement to accredited investors, investment bankers, or potential acquirors or merger candidates in the context of due diligence investigations of such Party, provided that the party to which such information is disclosed is subject to a nondisclosure obligation no less stringent that that specified in Section 6.1.

7. REPRESENTATIONS AND WARRANTIES; COVENANTS

7.1 Representations and Warranties

7.1.1 **Geron Representations and Warranties** Geron represents and warrants to GEHC that as of the Effective Date of this Agreement:

(a) Geron will use only human embryonic stem cells derived from the * cell lines which are listed on the NIH stem cell registry for all activities under this Agreement unless otherwise agreed upon in writing by the Parties;

(b) to the best of Geron's knowledge, the Geron Background Patent Rights and Geron Know-How exist and are not invalid or

unenforceable, in whole or in part, in the Cellular Assay Products Field and the Limited Field;

(c) it has the full right, power and authority to enter into this Agreement, to perform its obligations under the Alliance Program and to grant the licenses granted under Article 3 hereof;

(d) it has not previously assigned, transferred, conveyed or otherwise encumbered its right, title and interest in Geron Background Patent Rights or Geron Know-How in the Cellular Assay Products Field;

(e) it is the sole and exclusive owner or licensee of the Geron Background Patent Rights and Geron Know-How, all of which are free and clear of any liens, charges and encumbrances, and no other person, corporate or other private entity, or governmental entity or subdivision thereof, has or shall have any claim of ownership whatsoever with respect to the Geron Background Patent Rights and Geron Know-How in the Cellular Assay Products Field; and

(f) to the best of Geron's knowledge there are no claims, judgments or settlements against or owed by Geron and no pending or threatened claims or litigation relating to the Geron Background Patent Rights and Geron Know-How; and

(g) Geron shall amend Schedule 1.21 to add any Patent Rights that, as of the Effective Date, were wholly owned by, or assigned to, Geron, which were not included in Schedule 1.21 as of the Effective Date, and are reasonably necessary for the development and commercialization of products under this Agreement, and for which Geron has the right to license to GEHC. This warranty is limited as specified in Schedule 7.1.1(g); and

(h) Geron shall list Geron Future Patent Rights on a Schedule 1.24, but at a minimum, shall update such schedule on an annual basis to add any Patent Rights that arise where such Patent Rights are wholly owned by or assigned to, Geron, and are reasonably necessary for the development and commercialization of Cellular Assay Products in the Cellular Assay Products Field, and for which Geron has the right to license to GEHC.

7.1.2 **GEHC Representations and Warranties**. GEHC represents and warrants to Geron that, except as indicated in Schedule 7.1.2, as of the Effective Date:

(a) it has the full right, power and authority to enter into this Agreement, and to perform its obligations under the Alliance Program, and to grant the licenses granted under Article 3 hereof;

(b) to the best of GEHC's knowledge, it owns or has licensed all intellectual property rights that as of the Effective Date it reasonably believes is necessary or will be necessary to develop and commercialize products in the Cellular Assay Products Field;

(c) it has had a full opportunity to conduct, and has conducted, a diligence review of the Geron Background Patent Rights, Geron Know-How and other matters relevant to this Agreement.

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*: Certain information on this page has been omitted and filed separately with the Commission. Confidential treatment has been requested with respect to the omitted portions.

7.2 **Limitation of Liability**

EXCEPT FOR DAMAGES ARISING OUT OF A PARTY'S BREACH OF ARTICLES 6, 7 and 8, IN NO EVENT WILL EITHER PARTY BE LIABLE TO THE OTHER PARTY HEREUNDER FOR ANY INCIDENTAL, INDIRECT, SPECIAL, CONSEQUENTIAL (INCLUDING BUT NOT LIMITED TO LOST PROFITS, LOST DATA, LOST BUSINESS OPPORTUNITY, LOSS OF GOODWILL OR LOST USE) OR PUNITIVE DAMAGES REGARDLESS OF THE FORM OF ACTION, WHETHER CONTRACT, TORT (INCLUDING NEGLIGENCE), STRICT PRODUCT LIABILITY OR OTHERWISE, EVEN IF SUCH PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

8. INDEMNIFICATION; INSURANCE

8.1 Indemnification by Geron

Geron hereby agrees at all times during the term of this Agreement to indemnify, defend and hold harmless, from all third parties, GEHC and its Affiliates (collectively, "GEHC Indemnified Parties") from and against any and all liabilities, actions, losses, damages, claims or expenses, including reasonable attorneys' fees and costs (collectively, "Indemnified Losses"), arising from or based on (a) a breach of Geron's obligations or representations and warranties contained in Section 7.1.1, or (b) the performance by Geron (including the Geron employees funded by GEHC) of the activities specified in the Alliance Workplan or (c) resulting from personal injury, product liability or property damage relating to or arising from the use by Geron or its sublicensees of GEHC Know-How, GEHC Alliance IP Rights or any GEHC interest in Joint Alliance IP provided that such indemnification obligation shall not apply to Indemnified Losses on the part of a GEHC Indemnified Party to the extent such GEHC Indemnified Party is adjudicated (in a final non-appealable judgment) to have acted in a grossly negligent or willfully wrongful manner.

8.2 Indemnification by GEHC

GEHC agrees to defend, indemnify and hold harmless, from all third parties, Geron and its Affiliates (collectively the "Geron Indemnified Parties") from and against any and all Indemnified Losses arising from or based on (a) a breach of GEHC's representations and warranties contained in Section 7.1.2, or (b) the performance by GEHC of the activities specified in the Alliance Workplan or (c) resulting from personal injury, product liability or property damage relating to or arising from: (i) the manufacture, use, promotion or sale of any Cellular Assay Product by GEHC or its sublicensees; or (ii) the use by any person of a Cellular Assay Product made, created, sold or otherwise transferred by GEHC or its sublicensees; or (iii) the use by GEHC or its sublicensees outside the Cellular Assay Field of Geron Background Patent Rights, Geron Know-How, Geron Alliance IP Rights or any Geron interest in Joint Alliance IP; provided that such indemnification obligation shall not apply to Indemnified Losses on the part of a Geron Indemnified Party to the extent such Geron Indemnified Party is adjudicated (in a final non-appealable judgment) to have acted in a grossly negligent or willfully wrongful manner.

8.3 Notification of Claims; Conditions to Indemnification Obligations

The Parties shall promptly notify each other of any claims or suits with respect to which indemnification under this Agreement is or could be sought. The Party requesting indemnification shall permit the indemnifying Party to assume the defense of such claims or suits giving rise to the request, at the indemnifying Party's sole expense. The Party requesting indemnification shall cooperate with the indemnifying Party in such defense when reasonably requested to do so. In no event shall the indemnifying Party compromise or settle any claim or suit in a manner that admits fault or negligence on the part of the indemnified Party, or that would otherwise adversely affect any rights of the indemnified Party, without the prior written consent of the indemnified Party. The indemnifying Party shall have no liability under this Article 8 with respect to claims or suits settled or compromised without the indemnifying Party's prior knowledge and express written consent.

8.4 Insurance

Each Party, at its own expense, shall maintain comprehensive general and product liability insurance coverage in amounts reasonable and customary in the industry, but not less than $* per occurrence and $* in the annual aggregate in the United States and $* per occurrence and $* in the annual aggregate outside the United States.

9. PATENT PROVISIONS

9.1 Ownership of Alliance Inventions

(a) Alliance Patent Rights and Alliance Know-How conceived and/or reduced to practice solely by employees or agents of Geron shall be owned solely by Geron (the "Geron Alliance IP Rights");

(b) Alliance Patent Rights and Alliance Know-How conceived and/or reduced to practice solely by employees or agents of GEHC shall be owned solely by GEHC (the "GEHC Alliance IP Rights"); and

(c) Alliance Patent Rights and Alliance Know-How conceived and/or reduced to practice jointly by employees of GEHC or Geron or others acting on behalf of GEHC and Geron shall be jointly owned by the Parties (the "Joint Alliance IP Rights").

(d) The Parties shall cooperate fully and promptly to assure execution of all necessary documents, including assignments, to effect the ownership of Alliance Inventions as provided for in this Section.

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*: Certain information on this page has been omitted and filed separately with the Commission. Confidential treatment has been requested with respect to the omitted portions.

9.2 Geron Background and Future Patent Rights

9.2.1 Filing, Prosecution and Maintenance of Geron Background Patent Rights and Geron Future Patent Rights

(a) Geron shall use Commercially Reasonable Efforts to file, prosecute and maintain in the Territory the Geron Background Patent Rights and Geron Future Patent Rights licensed to GEHC under this Agreement at Geron's sole expense. Geron shall provide GEHC with annual updates on prosecution of Geron Background Patent Rights and Geron Future Patent Rights relevant to the Cellular Assay Products Field and shall cooperate with GEHC with respect to strategies for securing patent protection for the Cellular Assay Products Field. All final decisions with respect to filing, prosecution and maintenance of Geron Patent Background Rights and Geron Future Patent Rights shall be made by Geron.

(b) In the event that Geron decides not to maintain an issued patent listed in Schedule 1.21 or 1.24, it shall timely notify GEHC, and GEHC shall have the right, at its sole discretion, to maintain the patent. Geron shall execute such documents and perform such acts at its expense as may be reasonably necessary for GEHC to perform such maintenance. In such event, and only in the territory for which GEHC has paid such maintenance expenses, royalties due in association with such patent licensed hereunder shall be reduced to zero if no other Valid Patent Claims apply.

(c) In the event that there is a provision by legislation in any country for the extension of the term of the Geron Background Rights and Geron Future Patent Rights licensed to GEHC under this Agreement in that country, then Geron shall undertake to use all reasonable efforts to obtain such extension, if so requested by GEHC.

9.2.2 Interference, Opposition, Reexamination and Reissue of Geron Background Patent Rights and Geron Future Patent Rights

(a) Geron shall, within ten (10) days of learning of such event, inform GEHC of any request for, or filing or declaration of, any interference, opposition, reissue or reexamination relating to Geron Background Patent Rights or Geron Future Patent Rights. GEHC and Geron shall thereafter consult and cooperate fully to determine a course of action with respect to any such proceeding. All final decisions with respect to such proceedings shall be made by Geron. Geron shall use Commercially Reasonable Efforts to defend any interference, opposition, reissue or reexamination relating to Geron Background Patent Rights or Geron Future Patent Rights licensed to GEHC under this Agreement at Geron's sole expense.

(b) Any decision to initiate any reexamination, interference or reissue proceeding relating to Geron Background Patent Rights or Geron Future Patent Rights relevant to the Cellular Assay Products Field shall be taken in consultation with GEHC, but any final decision with respect to such proceedings shall be made by Geron.

(c) In connection with any interference, opposition, reissue, or reexamination proceeding relating to Geron Background Patent Rights or Geron Future Patent Rights relevant to the Cellular Assay Products Field, GEHC and Geron will cooperate fully and will provide each other with any information or assistance that either may reasonably request. Geron shall keep GEHC informed of developments in any such action or proceeding, including, to the extent permissible by law, consultation on any settlement, the

status of any settlement negotiations and the terms of any offer related thereto. Any final decision to settle any such action shall be made by Geron.

(d) Geron shall bear the expense of any interference, opposition, reexamination, or reissue proceeding relating to Geron Background Patent Rights or Geron Future Patent Rights.

9.2.3 Enforcement and Defense of Geron Background Patent Rights and Geron Future Patent Rights

(a) If either Party hereto becomes aware that Geron Background Patent Rights or Geron Future Patent Rights are being or have been infringed by any Third Party in the Cellular Assay Products Field, such Party shall make Commercially Reasonable Efforts to promptly notify the other Party hereto in writing describing the facts relating thereto in reasonable detail.

(b) Geron, at its sole discretion, may either take action to abate such infringement or may choose not to take action to abate the infringement as follows. If Geron *, except, however, if GEHC *:

(i) Enforcement Action at Geron's Expense. Geron may, * with respect to * and *, in connection with any such Action. Any amounts recovered in such Action shall be * and any remainder * shall be *. In any Action *, GEHC shall *.

(ii) Enforcement Action With Shared Expense. In the event that * may, * with respect to *. Further, *. The Parties shall *.

Prior to the commencement of any Action, in the event that *.

Upon commencement of any Action under this Section 9.2.3(b)(ii), the Parties shall *.

GEHC shall provide Geron with such assistance and information as may be useful to Geron in connection with Geron's taking such Action. GEHC shall have a right to review and comment, in accordance with the confidentiality obligations set forth in Section 6, on Geron's enforcement of the Valid Patent Claims in the Cellular Assay Products Field, including the right to review and approve any proposed settlement of an infringement action prior to Geron's entering into such an agreement. Any recovery or damages for infringement derived through Geron taking such Action shall be applied as follows: (a) first, reimbursement to both Geron and GEHC for the expenses of litigation, including reasonable attorneys' fees (if the recovery does not cover all the costs, the recovery shall be split depending on the percentage contribution of the parties to the litigation), (b) the balance of the any recovery or damages, except enhanced damages, shall be rewarded to GEHC as Net Sales and (c) Geron and GEHC shall share all enhanced damages in equal shares.

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(iii) If Geron does not take action to abate the infringement of the Licensed Patents within * (*) months of receiving an Infringement Notice, GEHC may reduce its royalty obligations under this Agreement as follows: in the event that, and for so long as, sales of Infringing Products (as defined below) compete with the sale of Patent Products, then the royalties owed under Section 5.2 on sales of Patent Products in a country in which Infringing Products are sold shall be reduced by * (*%) percent in such country. "Infringing Products" means products or services that allegedly infringe one or more Valid Patent Claims.

9.3 Alliance Patent Rights

9.3.1 Filing, Prosecution and Maintenance of Alliance Patent Rights

(a) GEHC shall have the first right to file, prosecute and maintain in the Territory, upon appropriate consultation with Geron, the GEHC Alliance Patent Rights and Joint Alliance Patent Rights, and Geron shall have the first right to file, prosecute and maintain in the Territory, upon appropriate consultation with GEHC, the Geron Alliance Patent Rights. For Joint Alliance Patent Rights, the maintenance costs shall be shared by both Parties unless GEHC gives up its right to maintain such rights pursuant to Section 9.3.1 (c). Neither Geron nor GEHC shall grant any license to a Third Party under its ownership interest in Joint Alliance Patent Rights that is in conflict with the rights granted in this Agreement. Geron and GEHC each shall timely perform any acts requested by the other for the other to grant licenses under, or otherwise exploit its rights in, its ownership interest in Joint Alliance Patent Rights consistent with the terms of this Agreement.

(b) Each Party shall promptly provide a written report to the other Party of any potentially patentable Alliance Know-How that may be solely or partially owned by the other Party prior to the filing of any corresponding patent application, together with the Party's determination of inventorship for that Invention. With respect to all proposed Alliance Patent Rights for which a patent application is to be filed, the filing Party shall give the non-filing Party an opportunity to review the text of the application before filing, shall consult with the non-filing Party with respect thereto, including with respect to determination of inventorship and ownership. The filing Party shall supply the non-filing Party with a copy of the application as filed, together with notice of its filing date and serial number. Upon request by the non-filing Party, the filing Party shall also provide the non-filing Party with timely copies of all papers related to the prosecution and maintenance of patents and patent applications covering Alliance Patent Rights at least thirty (30) days in advance of the filing of any response and shall take into account any comments and suggestions made by the non-filing Party. Each Party shall promptly give notice to the other of the allowance, grant, lapse, revocation, surrender, invalidation or abandonment of any Alliance Patent Rights for which it is responsible for the filing, prosecution and maintenance. With respect to all filings hereunder, the filing Party shall be responsible for payment of all costs and expenses related to such filings.

(c) If the Party with the first right to file, prosecute or maintain Alliance Patent Rights elects not to do so, it shall timely notify the other Party, and the other Party shall have the right, at its sole expense, to file, prosecute or maintain, as applicable, such Alliance Patent Rights. The non-filing Party shall execute such documents and perform such acts at its expense as may be reasonably necessary for the other to perform such filing, prosecution and/or maintenance.

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9.3.2 Interference, Opposition, Reexamination and Reissue

(a) Each Party shall, within ten (10) days of learning of such event, inform the other of any request for, or filing or declaration of, any interference, opposition, reissue or reexamination relating to Alliance Patent Rights. The right to control any such proceeding with respect to Alliance Patent Rights shall be as specified with respect to patent filing, prosecution and maintenance in Section 9.3.1.

(b) Neither Party shall initiate any reexamination, interference or reissue proceeding relating to Alliance Patent Rights without the prior written consent of the other, which consent shall not be unreasonably withheld.

(c) In connection with any interference, opposition, reissue, or reexamination proceeding relating to Alliance Patent Rights, GEHC and Geron will cooperate fully and will provide each other with any information or assistance that either may reasonably request. Each Party shall keep the other informed of developments in any such action or proceeding, including, to the extent permissible by law, consultation on and approval of any settlement, the status of any settlement negotiations and the terms of any offer related thereto.

(d) Geron shall bear the expense of any interference, opposition, reexamination, or reissue proceeding relating to Geron Alliance

Patent Rights. GEHC shall bear the expense of any interference, opposition, reexamination, or reissue proceeding relating to GEHC Alliance Patent Rights. For Joint Alliance Patent Rights, the costs for interference, opposition, reexamination, or reissue proceeding shall be shared by both Parties unless GEHC gives up its right to maintain such rights pursuant to Section 9.3.1(c). If the costs are being shared, the Parties shall use good faith efforts to mutually agree on any strategy in handling interference, opposition, reexamination or reissue matters. For Joint Alliance Patent Rights where the Parties are sharing the costs, GEHC shall have the final decision regarding interference, opposition, reexamination or reissue matters. In the event that either Party has given up its filing, prosecution and/or maintenance rights pursuant to Section 9.3.1(c) and the other Party has acquired such rights, the acquiring Party shall have the decision making rights as well as bear the cost burden for any interference, opposition, reexamination or reissue.

9.3.3 Enforcement and Defense of Alliance Know-How and Alliance Patent Rights

(a) Each Party shall promptly give the other notice of either (i) any infringement of Alliance Patent Rights, (ii) any declaratory judgment action relating to Alliance Patent Rights or (iii) any misappropriation or misuse of Alliance Know-How that is licensed hereunder, that may come to its attention. Geron shall have the right to initiate and prosecute, at its own expense, actions to terminate any infringement of Geron Alliance Patent Rights and/or to control the defense of any declaratory judgment action relating to Geron Alliance Patent Rights. GEHC shall have the right to initiate and prosecute, at its own expense, actions to terminate any infringement of GEHC Alliance Patent Rights and/or to control the defense of any declaratory judgment action relating to GEHC Alliance Patent Rights. The Parties shall use good faith efforts to mutually agree on any strategy (and cost-sharing arrangement) to initiate and prosecute actions to terminate any infringement of Joint Alliance Patent Rights and/or to control the defense of any declaratory judgment action relating to Joint Alliance Patent Rights. The Parties shall use good faith efforts to mutually agree on any strategy to bring non-patent legal action to address any misappropriation or misuse of Alliance Know-How. In the event that either Party has given up its filing, prosecution and/or maintenance rights pursuant to Section 9.3.1(c) and the other Party has acquired such rights, the acquiring Party shall have the decision making rights for any actions as well as bear the cost burden. For Joint Alliance Patent Rights where the Parties are sharing the maintenance costs, GEHC shall have the final decision regarding enforcement and defense.

(b) With respect to infringement of Alliance Patent Rights, if the Party having the right to initiate and prosecute an action as provided in this Section 9.3.3 elects not to exercise such right, it shall promptly inform the other, and at the request of the other Party, the Parties shall agree upon a strategy and cost-sharing arrangement under which the other Party may initiate and prosecute such action and/or control the defense of such declaratory judgment action in the name of one or both of the Parties as necessary and/or appropriate. For any action to terminate any infringement of Alliance Patent Rights or address any misappropriation or misuse of Alliance Know-How, in the event that a first Party is unable to initiate or prosecute such action solely in its own name, the other Party will join such action voluntarily and will execute and cause its Affiliates to execute all documents necessary for the first Party to initiate litigation to prosecute and maintain such action.

(c) In connection with any action under this Section 9.3.3, GEHC and Geron will cooperate fully and will provide each other with any information or assistance that either may reasonably request. Each Party shall keep the other informed of developments in any action or proceeding, including, to the extent permissible by law, consultation on and approval of any settlement, the status of any settlement negotiations and the terms of any offer related thereto. Each Party shall have the right to be represented by counsel of its own choice.

9.3.4 Any recovery obtained by either or both GEHC and Geron in connection with or as a result of any action contemplated by this Section, whether by settlement or otherwise, shall be shared in order as follows:

(a) the Party which initiated and prosecuted the action shall recoup all of its costs and expenses incurred in connection with the action;

(b) the other Party shall then, to the extent possible, recover its costs and expenses incurred in connection with the action; and

(c) the amount of any recovery remaining shall then be allocated between the Parties on a pro rata basis taking into consideration the relative economic losses suffered by each Party.

9.3.5 Except in connection with a Change of Control (as defined in Section 11.4.2), if either Party shall desire to assign its interest in any Joint Alliance Patent Rights, it shall offer first in writing to assign its interest in said patent or patent application to the other Party on the same terms and conditions as that offered by a prospective bona fide assignee. The Party to whom the Joint Alliance Patent Rights is offered shall have sixty (60) days within which to accept the offer. If such offer is not accepted within the sixty (60) day period, the offering Party may at any time thereafter assign its interest in the patent or patent application to a Third Party on no less favorable terms and conditions than those offered by the bona fide assignee.

9.4 **Infringement of Third Party Intellectual Property** In the event of a claim that a Cellular Assay Product infringes intellectual property belonging to a Third Party, Geron shall provide to GEHC such assistance as GEHC may reasonably request, at GEHC's expense, in connection with any proceedings related to such infringement claim, including but not limited to making available to GEHC such records, information and evidence in Geron's possession or control which may be of assistance to GEHC.

9.5 **Patent Marking and Product Labeling** GEHC agrees to include patent numbers or appropriate patent marking on all Patent Products sold by GEHC to the extent required by law to secure full rights to claim damages for patent infringement. The label or package insert of all Cellular Assay Products shall include a description of permitted field of use of the Cellular Assay Product. GEHC shall provide Geron with the template(s) of any label and/or package inserts of Cellular Assay Products for review and comment prior to the use of such templates. If Geron does not revert to GEHC with any comments within fourteen (14) days, then the template for the label and/or package insert shall be deemed accepted by Geron. In the event that there are material revisions to a template, GEHC shall provide Geron with such revision for review and comment prior to its use. If Geron does not revert to GEHC with any comments within fourteen (14) days, then the revision shall be deemed accepted by Geron.

10. TERM AND TERMINATION

10.1 **Term and Expiration** This Agreement shall be effective as of the Effective Date and unless terminated earlier pursuant to Sections 10.2 or 10.3 below, this Agreement shall continue in effect until expiration of all royalty obligations hereunder.

10.2 **Termination by GEHC Without Cause** GEHC may terminate this Agreement without cause upon ninety (90) days written notice. GEHC's payment obligations under Section 2.4(i) shall survive any such termination and shall be due thirty (30) days after the effective date of termination, unless GEHC's payment obligation has already been fulfilled.

10.3 **Termination for Cause**

10.3.1 **Notice and Cure** In the event that a first Party views that the second Party is in material breach of its obligations hereunder then the first Party shall provide written notice to the second Party providing a detailed explanation of the asserted material breach. The second Party shall then either (1) cure such asserted material breach within ninety (90) days after actual receipt of such written notice (or such longer period as may be agreed by the Parties) or, if the second Party disagrees that it is in material breach, (2) initiate dispute resolution pursuant to Section 11.8 whereupon the ninety (90) day cure period shall be tolled until the dispute is resolved.

10.3.2 **Material Breach** Either Party may terminate this Agreement upon written notice for a material breach by the other Party but only after (1) the non-breaching Party has provided the breaching Party with notice and an opportunity to cure as specified in Section 10.3.1 and the breaching Party has failed to cure the breach; and (2) any dispute resolution invoked under Section 11.8 pertaining to the existence of a material breach has been resolved.

10.3.3 **Financial Insolvency** Either Party may terminate this Agreement upon written notice upon the filing or institution of bankruptcy, reorganization, liquidation or receivership proceedings, or upon an assignment of a substantial portion of the assets for the benefit of creditors by the other Party; provided, however, that in the case of any involuntary bankruptcy proceeding such right to terminate shall only become effective if the Party consents to the involuntary bankruptcy or such proceeding is not dismissed within ninety (90) days after the filing thereof.

10.3.4 Effect of Termination for Cause on Licenses

(a) If GEHC terminates this Agreement under Section 10.3 on the basis of material breach for which GEHC cannot otherwise be made whole by Geron through a legal action for damages initiated by GEHC, GEHC's licenses pursuant to Section 3.1 shall continue and shall remain fully subject to all financial obligations set forth in Article 5, except that such obligations from the effective date of termination shall be reduced by * percent (* %). Notwithstanding the above, GEHC shall not have any obligation to make any milestone payments under Section 5.1.3 that are due after the effective date of termination hereunder.

If GEHC terminates this Agreement under Section 10.3 on the basis of material breach, Geron's licenses pursuant to Section 3.2.1 shall terminate as of such termination date.

(b) If Geron terminates this Agreement under Section 10.3 on the basis of material breach, GEHC's licenses pursuant to Section 3.1 shall terminate as of such termination date.

10.4 **Invalidity Assertion** Geron may terminate this Agreement for cause upon the initiation by, or on behalf of, GEHC or its Affiliates, of any action asserting invalidity of Geron Background Patent Rights, Geron Future Patent Rights and Geron's interest in Alliance Patent Rights.

10.5 Conversion to Non-exclusive License

GEHC acknowledges that the exclusive licenses under Section 3.1 were granted by Geron based on certain commercial milestones agreed upon in this Agreement. In the event that the following commercial milestones are not reached by the times indicated below, Geron may provide a written request that GEHC make the milestone payment. In the event, that GEHC fails to make the milestone payment to Geron within * (*) days of such request, Geron may convert the exclusive license under Section 3.1.1 to a non-exclusive license. If the exclusive license under Section 3.1.1 is converted to a non-exclusive license under this Section 10.5, GEHC shall no longer have an obligation to make any milestone payments that are due after the effective date of conversion hereunder.

(a) Under Section 4.1, GEHC has a goal of commercially launching * Cellular Assay Products within * years of the Effective Date. If two Cellular Assay Products are not commercially launched within * years of the Effective Date, Geron may request a payment of such commercial launch milestone payments set forth in Section 5.1.2 in fulfillment of the * commercial launch milestones.

(b) Under Section 5.1.3(a), GEHC shall pay Geron a * dollars ($ * USD) payment upon first realization of total aggregate Net Sales of Cellular Assay Products of * dollars ($ * USD). If GEHC does not make total aggregate Net Sales of Cellular Assay Products of * dollars ($ * USD) by *, Geron may request the payment of * dollars ($ * USD).

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*: Certain information on this page has been omitted and filed separately with the Commission. Confidential treatment has been requested with respect to the omitted portions.

(c) Under Section 5.1.3(b), GEHC shall pay Geron a * dollars ($ * USD) payment upon further realization of aggregate Net Sales of Cellular Assay Products of another * dollars ($ * USD) for a total aggregate Net Sales of * dollars ($ * USD). If GEHC does not make total aggregate Net Sales of Cellular Assay Products of * dollars ($ * USD) by *, Geron may request the payment of * dollars ($ * USD).

For the avoidance of doubt, any payments made in Sections 10.5 (a), (b) and (c) shall be credited to GEHC in the event that GEHC does fulfill such milestone after such payment, and this Section 10.5 shall not limit any of Geron's rights under Section 10.3. In the event that the non-abatement of Infringing Products in Section 9.2.3(b)(iii) impacts the Net Sales of GEHC, the parties

agree to reasonably adjust the deadlines in Section 10.5(b) and 10.5(c) to take into consideration the impact of the non-abatement.

10.6 Effect of Expiration or Termination; Survival

10.6.1 Expiration or termination of this Agreement shall not relieve the Parties of any obligation accruing prior to such expiration or termination. Any expiration or termination of this Agreement shall be without prejudice to the rights of either Party against the other accrued or accruing under this Agreement prior to expiration or termination, including, without limitation, the obligation to pay royalties for Product(s) sold prior to such expiration or termination. The provisions of Article 6 shall survive the expiration or termination of this Agreement and shall continue in effect for ten (10) years. In addition, the provisions of Articles 1, 7, 8, 9 and Sections 3.1.2, 3.2.1, 5.6, 10.3.4(a), 10.6.1, 11.5, 11.7, 11.8, 11.13, 11.14, and 11.15 shall survive any expiration or termination of this Agreement.

10.6.2 **Return of Information** No later than sixty (60) days after the effective date of any termination, each Party shall return or cause to be returned to the other Party all Information in tangible form received from the other Party and all copies thereof; provided, however that each Party may retain any Information reasonably necessary for such Party's continued practice under any license(s) which do not terminate pursuant to this Section, and may keep one copy of Information received from the other Party in its confidential files for record purposes.

11. MISCELLANEOUS

11.1 Announcement

Except to the extent required by applicable law or as stated in Section 6.3.1, any press release or other public announcement or statement regarding the existence of this Agreement, or any of its terms or conditions, shall be subject to the other party's written prior approval.

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*: Certain information on this page has been omitted and filed separately with the Commission. Confidential treatment has been requested with respect to the omitted portions.

11.2 Force Majeure

11.2.1 Neither Party shall be held liable to the other Party nor be deemed to have defaulted under or breached this Agreement for failure or delay in performing any obligation under this Agreement to the extent that such failure or delay is caused by or results from causes beyond the reasonable control of the affected Party, potentially including, but not limited to, embargoes, war, acts of war (whether war be declared or not), insurrections, riots, civil commotions, strikes, lockouts or other labor disturbances, fire, floods, or other acts of God, or acts, omissions or delays in acting by any governmental authority or the other Party. The affected Party shall notify the other Party of such force majeure circumstances as soon as reasonably practical, and shall promptly undertake all reasonable efforts necessary to cure such force majeure circumstances.

11.3 Export Control

Both parties undertake to comply with all applicable export/reexport control laws and regulations issued by the country of origin, the U.S. Government, the United Nations or other similar international organization regarding the licensing and use of the technology and know-how covered by this Agreement and the transfer of any immediate products, including spare parts and accessories, based on such technology, including processes and services. The Parties agree that these obligations shall survive the termination of this Agreement. For the avoidance of doubt, GEHC shall be responsible for obtaining all necessary permits for the transport of any and all materials from Geron to a GEHC facility during the Alliance Workplan. Geron shall reasonably assist GEHC in obtaining all necessary permits, including, but not limited to, providing tariff codes and ECCN (Export Control Classification Number) as well as any other information GEHC may reasonably request, as well as providing and executing any other necessary documents for such purposes.

11.4 Assignment/ Change of Control

11.4.1 Except as provided in this Section 11.4, this Agreement may not be assigned or otherwise transferred, nor may any right or obligation hereunder be assigned or transferred, by either Party without the consent of the other Party. GEHC may, without Geron's consent, assign this Agreement and its rights and obligations hereunder in whole or in part to an Affiliate or in connection with a Change of Control (as defined below). Geron may, without GEHC's consent, assign this Agreement and its rights and obligations hereunder (except as specified below) in connection with a Change of Control.

11.4.2 For purposes of this Section 11.4, a "**Change of Control**" of a Party shall be deemed to occur if such Party is involved in a merger, reorganization or consolidation, or if there is a sale of all or substantially all of such Party's assets or business relating to this Agreement or if a person or group other than the current controlling person or group shall effectively acquire control of the management and policies of such Party.

11.4.3 Any permitted assignee shall assume all obligations of its assignor under this Agreement. Any attempted assignment not in accordance with this Section 11.4 shall be void.

11.5 Severability

11.5.1 If any one or more of the provisions contained in this Agreement is held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby, unless the absence of the invalidated provision(s) adversely affects the substantive rights of the Parties. The Parties shall in such an instance use their best efforts to replace the invalid, illegal or unenforceable provision(s) with valid, legal and enforceable provision(s) which, insofar as practical, implement the purposes of this Agreement.

11.6 Notices

11.6.1 All notices which are required or permitted hereunder shall be in writing and sufficient if delivered personally, sent by facsimile (and promptly confirmed by personal delivery, registered or certified mail or overnight courier), sent by nationally-recognized overnight courier or sent by registered or certified mail, postage prepaid, return receipt requested, addressed as follows:

If to Geron, to:
Geron Corporation
230 Constitution Drive,
Menlo Park, CA 94025
Attention: Corporate Development
Facsimile No.: (*) *

If to GEHC, to:
Company Secretary
GE Healthcare UK Limited
Amersham Place, little Chalfont
Buckinghamshire HP7 9NA
United Kingdom
Facsimile No: + *

and:
General Counsel
GE Healthcare Bio-Sciences AB
Björkgatan 30
751 84 Uppsala
SWEDEN
Facsimile No: + *

or to such other address(es) as the Party to whom notice is to be given may have furnished to the other Party in writing in accordance herewith. Any such notice shall be deemed to have been given: (a) when delivered, if personally delivered or sent by facsimile on a business day (or if delivered or sent on a non-business day, then on the next business day); (b) on the business day after dispatch, if sent by nationally-recognized overnight courier; or (c) on the fifth (5^{th}) business day following the date of mailing, if sent by mail.

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11.7 Applicable Law

11.7.1 This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware and the patent laws of the United States, without reference to any rules of conflict of laws.

11.8 Dispute Resolution

11.8.1 The Parties shall negotiate in good faith and use reasonable efforts to settle any dispute, controversy or claim arising from or related to this Agreement or the breach thereof. If the Parties do not fully settle, and a Party wishes to pursue the matter, each such dispute, controversy or claim that is not an "Excluded Claim" shall be finally resolved by binding arbitration in accordance with the Commercial Arbitration Rules and Supplementary Procedures for Large Complex Disputes of the American Arbitration Association ("AAA"), and judgment on the arbitration award may be entered in any court having jurisdiction thereof.

11.8.2 The arbitration shall be conducted by a panel of three persons experienced in the pharmaceutical business: within thirty (30) days after initiation of arbitration, each Party shall select one person to act as arbitrator; and the two Party-selected arbitrators shall select a third arbitrator within thirty (30) days of their appointment. If the arbitrators selected by the Parties are unable or fail to agree upon the third arbitrator, the third arbitrator shall be appointed by the AAA. The place of arbitration shall be New York, New York, and all proceedings and communications shall be in English.

11.8.3 Either Party may apply to the arbitrators for interim injunctive relief until the arbitration award is rendered or the controversy is otherwise resolved. Either Party also may, without waiving any remedy under this Agreement, seek from any court having jurisdiction any injunctive or provisional relief necessary to protect the rights or property of that Party pending the arbitration award. Each Party shall bear its own costs and expenses and attorneys' fees and an equal share of the arbitrators' fees and any administrative fees of arbitration.

11.8.4 Except to the extent necessary to confirm an award or as may be required by law, neither a Party nor an arbitrator may disclose the existence, content, or results of an arbitration without the prior written consent of both Parties. In no event shall an arbitration be initiated after the date when commencement of a legal or equitable proceeding based on the dispute, controversy or claim would be barred by the applicable Delaware statute of limitations.

11.8.5 The Parties agree that, in the event of a dispute over the nature or quality of performance under this Agreement, neither Party may terminate this Agreement until final resolution of the dispute through arbitration or other judicial determination. The Parties further agree that any payments made pursuant to this Agreement pending resolution of the dispute shall be refunded if an arbitrator or court determines that such payments are not due.

11.8.6 As used in this Section, the term "**Excluded Claim**" shall mean a dispute, controversy or claim that concerns (a) the validity or infringement of a patent, trademark or copyright; or (b) any antitrust, anti-monopoly or competition law or regulation, whether or not statutory.

11.9 Non-solicitation

Except as provided for under Section 2.4(a), during the term of this Agreement and for a period of one (1) year after the termination or expiration of this Agreement, the parties will not directly recruit any person employed by the other party to this Agreement.

11.10 Entire Agreement; Amendments

11.10.1 This Agreement contains the entire understanding of the Parties with respect to the Alliance Program and the licenses granted hereunder. Any other express or implied agreements and understandings, either oral or written, with regard to the Alliance Program or the licenses granted hereunder are superseded by the terms of this Agreement. This Agreement may be amended, or any term hereof modified, only by a written instrument duly executed by authorized representatives of both Parties hereto. The Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument

11.11 Headings

11.11.1 The captions to the several Articles and Sections hereof are not a part of this Agreement, but are merely for convenience to assist in locating and reading the several Articles and Sections hereof.

11.12 Independent Contractors

11.12.1 It is expressly agreed that Geron and GEHC shall be independent contractors and that the relationship between the Parties shall not constitute a partnership, joint venture or agency. Neither Geron nor GEHC shall have the authority to make any statements, representations or commitments of any kind, or to take any action, which shall be binding on the other Party, without the prior written consent of the other Party.

11.13 Waiver

11.13.1 The waiver by either Party hereto of any right hereunder, or of any failure of the other Party to perform, or of any breach by the other Party, shall not be deemed a waiver of any other right hereunder or of any other breach by or failure of such other Party, whether of a similar nature or otherwise.

11.14 Cumulative Remedies

11.14.1 No remedy referred to in this Agreement is intended to be exclusive, but each shall be cumulative and in addition to any other remedy referred to in this Agreement or otherwise available under law.

11.15 Waiver of Rule of Construction

11.15.1 Each Party has had the opportunity to consult with counsel in connection with the review, drafting and negotiation of this Agreement. Accordingly, the rule of construction that any ambiguity in this Agreement shall be construed against the drafting Party shall not apply.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first set forth above.

GE HEALTHCARE UK LIMITED	**GERON CORPORATION**
By: /s/ Konstantin Fiedler	By: /s/ David J. Earp
Name: Konstantin Fiedler, Ph.D.	Name: David J. Earp, J.D., Ph.D.
Title: General Manager Cell Technologies	Title: Chief Patent Counsel Senior Vice President Business Development
Date: 6/29/2009	Date: June 29, 2009

SCHEDULE 1.21

GERON BACKGROUND PATENT RIGHTS

Title	**Country**	**Status**	**Patent / Application No.**
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47 of 61
GEH-02948/Exclusive License and Alliance Agreement/GE Healthcare UK Limited

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48 of 61
GEH-02948/Exclusive License and Alliance Agreement/GE Healthcare UK Limited

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SCHEDULE 2.2

ALLIANCE WORKPLAN

*

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SCHEDULE 2.4 (b)

CELL BANK COSTS

*

Item	Cost ($USD)
*	$ *(x *)
*	$ *(x *)
Total *	$ *

*

Attribute	Method	Cost ($USD)
*	*	$ *
*	*	$ *
*	*	$ *
*	*	$ *
*	*	$ * (x *)
*	*	$ *
*	*	$ * (x *)
*	*	$ * (x *)
*	*	$ * (x *)
Total *		$ *

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SCHEDULE 5.2.2(a)

ROYALTY STEP-UP

Patent Products	Royalty payable to Geron *	Royalty payable to Geron *
Patent Products in Sections 5.2.1(a) and 5.2.2(a)(i)	* %	* %
Patent Products in Sections 5.2.1(b) and 5.2.2(a)(ii)	* %	* %

SCHEDULE 5.2.2(b)

ROYALTY STACKING

Patent Products	Minimum royalty payable to Geron *	Minimum royalty payable to Geron *
Patent Products in Sections 5.2.1(a) and 5.2.2(a)(i)	* %	* %
Patent Products in Sections 5.2.1(b) and 5.2.2(a)(ii)	* %	* %

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SCHEDULE 6.3.1.

JOINT PRESS RELEASE

PRESS RELEASE

GE Healthcare and Geron announce exclusive global agreement to commercialize stem cell drug discovery technologies

CHALFONT ST GILES, UK & MENLO PARK, CALIFORNIA, 30 JUNE 2009 - GE Healthcare, a unit of General Electric Company (NYSE: GE), and Geron Corporation (Nasdaq: GERN) today announced that they have entered into a global exclusive license and alliance agreement to develop and commercialize cellular assay products derived from human embryonic stem cells (hESCs) for use in drug discovery, development and toxicity screening. Financial terms are not being disclosed.

"This agreement marks a further step in GE Healthcare's cell technology strategy aimed at addressing the potential of stem cell applications in the drug discovery and therapy markets," said Konstantin Fiedler, General Manager, Cell Technologies, GE Healthcare. "Combining GE Healthcare's reach into the drug discovery and research markets as well our expertise in cell manufacturing with Geron's expertise and IP in hESCs, means that together, we will be able together to accelerate the development of hESC-derived products for drug discovery and development."

"Geron is intensely focused on developing hESC-based cell therapies, and the expertise that we have developed in scalable manufacturing and differentiation of hESCs to specific cell types is directly applicable to the production of these cells for drug discovery," said David J. Earp, J.D., Ph.D. Geron's Senior Vice President of Business Development and Chief Patent Counsel. "In GE Healthcare we have found the

ideal partner with whom to develop this near-term commercial opportunity. There is much anticipation of the availability of hESC-derived cells for drug discovery applications within the pharmaceutical industry and we look forward to working closely with GE Healthcare to deliver these promising products."

Under the terms of the agreement, GE Healthcare has been granted an exclusive license under Geron's extensive intellectual property portfolio covering the growth and differentiation of hESCs, as well as a sublicense under Geron's rights to the foundational hESC patents held by the Wisconsin Alumni Research Foundation. GE Healthcare and Geron have established a multi-year alliance program under which scientists from the two companies will work closely together to develop hESC-based products for drug discovery. The program will use stem cells derived from hESC lines listed on the NIH Human Pluripotent Stem Cell Registry. GE Healthcare will fund the R&D program and will be responsible for manufacturing, sales and distribution of products developed under the agreement.

Up to three quarters of toxicity problems are not detected until preclinical or later stages of drug development and this significantly increases the cost of developing new drugs. Earlier detection of toxicity problems could reduce both overall drug development costs and potentially harmful patient exposure in clinical trials. The GE Healthcare – Geron alliance will develop cellular assay products derived from hESCs that could be used in early in vitro screening of drug candidates.

Cells derived from hESCs have similar attributes to their counterparts in the body, and can therefore be used to predict many pharmacological characteristics of a drug candidate. Cardiotoxicity and hepatotoxicity are the most common causes of drug safety liabilities and withdrawal of drugs during development. Derivation of functional cell types from hESCs, in particular hepatocytes of the liver and cardiomyocytes of the heart, could provide a reliable supply of cells to perform metabolism, biodistribution and toxicity testing of drug candidates.

The combination of GE Healthcare's Cell Factory capability for cell reproduction and manufacturing with Geron's hESC technology makes it possible to generate a large scale supply of hESC-derived cells which retain normal cellular functions and could address bottlenecks in new drug research and accelerate the drug development process. The first products developed in the GE Healthcare and Geron alliance are expected to be available by early 2010, with a pipeline of products to follow.

Under the terms of the agreement, intellectual property rights arising from the alliance program research will be shared, with GE Healthcare receiving rights for the development of drug discovery technologies, and Geron receiving rights for cellular therapies applications.

----------ends----------

About GE Healthcare

GE Healthcare provides transformational medical technologies and services that are shaping a new age of patient care. Our broad expertise in medical imaging and information technologies, medical diagnostics, patient monitoring systems, drug discovery, biopharmaceutical manufacturing technologies, performance improvement and performance solutions services help our customers to deliver better care to more people around the world at a lower cost. In addition, we partner with healthcare leaders, striving to leverage the global policy change necessary to implement a successful shift to sustainable healthcare systems.

Our "healthymagination" vision for the future invites the world to join us on our journey as we continuously develop innovations focused on reducing costs, increasing access and improving quality and efficiency around the world. Headquartered in the United Kingdom, GE Healthcare is a $17 billion unit of General Electric Company (NYSE: GE). Worldwide, GE Healthcare employs more than 46,000 people committed to serving healthcare professionals and their patients in more than 100 countries. For more information about GE Healthcare, visit our website at www.gehealthcare.com.

About Geron

Geron is a biopharmaceutical company that is developing first-in-class therapeutic products for the treatment of cancer and chronic degenerative diseases, including spinal cord injury, heart failure and diabetes. The products are based on our core expertise in telomerase and human embryonic stem cells. For more information about Geron, visit www.geron.com.

Safe Harbor

This news release may contain forward-looking statements made pursuant to the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Investors are cautioned that statements in this press release regarding potential applications of Geron's human embryonic stem cell technology constitute forward-looking statements that involve risks and uncertainties, including, without limitation, risks inherent in the development and commercialization of potential products, uncertainty of clinical trial results or regulatory approvals or clearances, need for future capital, dependence upon collaborators and maintenance of our intellectual property rights. Actual results may differ materially from the results anticipated in these forward-looking statements. Additional information on potential factors that could affect our results and other risks and uncertainties are detailed from time to time in Geron's periodic reports, including the annual report on Form 10-Q for the quarter ended March 31, 2009.

Contact
GE Healthcare:
Conor McKechnie
Media Relations
conor.mckechnie@ge.com
+44 771 751 7028

Geron:
Anna Krassowska
Investor and Media Relations
info@geron.com
650-473-7765

SCHEDULE 7.1.1

GERON EXCEPTIONS

None

SCHEDULE 7.1.1(g)

The warranty in Section 7.1.1(g) is limited to intellectual property relating to human embryonic stem cells. It excludes all other intellectual property owned or assigned to Geron, such as intellectual property relating to telomerase technology and nuclear transfer (cloning) technology.

SCHEDULE 7.1.2

GEHC EXCEPTIONS

None

Beazer, Craig T (GE, Corporate)

From: ***FISMA & OMB Memorandum M-07-16***
Sent: Tuesday, December 15, 2009 3:16 PM
To: rmueller@gibsondunn.com
Cc: Beazer, Craig T (GE, Corporate)
Subject: Fwd: Client # - ***FISMA & OMB Memorandum M-07-16*** Re GE Stem Cell Shareholder Proposal

Attachments: GE Stem Cell Letter to Mueller 12-15-09.doc

GE Stem Cell Letter to Mueller...

Mr. Mueller,

Please see attached 12-15-09 letter to you on the above subject.

William J. Cunningham

William J. Cunningham

FISMA & OMB Memorandum M-07-16

December 15, 2009

Mr. Ronald O. Mueller
Gibson, Dunn & Crutcher LLP
1050 Connecticut Avenue, N.W.
Washington, DC20036-5306

Re: Client No.***FISMA & OMB Memorandum M-07-16***
GE Shareholder Proposal of William J. Cunningham

Dear Mr. Mueller:

Thank you for sending me a copy of your December 1, 2009 letter to the Securities and Exchange Commission concerning my General Electric stem cell shareholder proposal.

One of the salient points in your letter is that my proposal would cause General Electric to violate (Delaware) state law through breach of contract.

As a General Electric shareholder, I am requesting that you arrange for a copy of GE's contract with Geron to be sent to me so I can see how my proposal creates a breech of contract.

Sincerely,

William J. Cunningham

cc: Craig T. Beazer, General Electric Company

GIBSON, DUNN & CRUTCHER LLP

LAWYERS

A REGISTERED LIMITED LIABILITY PARTNERSHIP
INCLUDING PROFESSIONAL CORPORATIONS

1050 Connecticut Avenue, N.W. Washington, D.C. 20036-5306
(202) 955-8500
www.gibsondunn.com
rmueller@gibsondunn.com

December 1, 2009

Direct Dial
(202) 955-8671

Fax No.
(202) 530-9569

Client No.
C 32016-00092

VIA E-MAIL

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Re: *General Electric Company*
Shareowner Proposal of William J. Cunningham
Exchange Act of 1934—Rule 14a-8

Dear Ladies and Gentlemen:

This letter is to inform you that our client, General Electric Company (the "Company"), intends to omit from its proxy statement and form of proxy for its 2010 Annual Meeting of Shareowners (collectively, the "2010 Proxy Materials") a shareowner proposal (the "Proposal") and statements in support thereof received from William J. Cunningham (the "Proponent").

Pursuant to Rule 14a-8(j), we have:

- filed this letter with the Securities and Exchange Commission (the "Commission") no later than eighty (80) calendar days before the Company intends to file its definitive 2010 Proxy Materials with the Commission; and

- concurrently sent copies of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) ("SLB 14D") provide that shareowner proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (the "Staff"). Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with

respect to this Proposal, a copy of that correspondence should concurrently be furnished to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

THE PROPOSAL

The Proposal requests that the Company's Board of Directors "instruct [the Company's] senior management to rescind the agreement with Geron to develop products made from human embryonic stem cells." A copy of the Proposal, as well as related correspondence with the Proponent, is attached to this letter as Exhibit A.

The agreement with Geron that the Proposal refers to is an agreement by and between GE Healthcare UK Limited ("GE Healthcare") and Geron Corp. dated June 29, 2009 (the "Geron Agreement"), pursuant to which GE Healthcare and Geron Corp. have agreed to partner to develop and commercialize cellular assay products derived from human embryonic stem cells. Under the terms of the Geron Agreement, GE Healthcare and Geron Corp. established a multi-year alliance program under which scientists from the two companies work closely together to develop human embryonic stem cell-based products for drug discovery. GE Healthcare has informed us that the human embryonic stem cell lines used in the research and development conducted under the Geron Agreement are derived from the surplus embryos used in fertility treatments and otherwise would have been discarded and destroyed. Such embryos have been donated for scientific research pursuant to very strict informed consent agreements, and the donors receive no financial or medical inducement to donate such embryos. This reflects GE Healthcare's determination that human embryonic stem cells represent the most versatile of all stem cell populations because they are genetically normal, capable of unlimited expansion and can differentiate into any of the more than two hundred fifty (250) different human cell types. GE Healthcare funds the research and development program and is responsible for manufacturing, sales and distribution of products developed under the Geron Agreement. The Geron Agreement was filed as Exhibit 10.1 to the Current Report on Form 8-K filed by Geron Corp. on July 2, 2009.

BASES FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2010 Proxy Materials pursuant to:

- Rule 14a-8(i)(2) because the Proposal would, if implemented, cause the Company to violate state law;
- Rule 14a-8(i)(6) because the Company lacks the power or authority to implement the Proposal; and
- Rule 14a-8(i)(7) because the Proposal pertains to the Company's ordinary business operations.

As disclosed in the Company's 2009 proxy statement, shareowners can submit proposals for inclusion in the Company's proxy materials and form of proxy by complying with Commission Rule 14a-8. The other method for submitting shareowner proposals that is discussed in the Company's 2009 proxy statement is set forth in the Company's By-laws, and pertains only to whether the matter otherwise properly can be presented for consideration at the 2010 Annual Meeting even though not included in the proxy statement. We note that it is unclear from the Proposal whether the Proponent intended to submit the Proposal under Rule 14a-8 or pursuant to the provisions set forth in the Company's By-laws (although we note that the Proponent has not satisfied the requirements to properly present a proposal pursuant to the Company's By-laws). The Staff has found that where it is unclear whether a proposal was made under Rule 14a-8, the Staff will consider a no-action request regarding the proposal to the extent it involves Rule 14a-8. *See, e.g., General Electric Co.* (avail. Mar. 19, 2009); *General Electric Co.* (avail. Mar. 7, 2006); *General Electric Co.* (avail. Mar. 16, 2004) (each permitting exclusion when it was unclear whether the proposal was made under Rule 14a-8 or was a proposal to be presented directly at the annual meeting). Thus, to the extent that the Proposal was submitted under Rule 14a-8, we hereby request that the Staff concur that it is excludable under the bases set forth above.

ANALYSIS

I. The Proposal May Be Excluded Under Rule 14a-8(i)(2) Because Implementation Of The Proposal Would Cause The Company To Violate State Law.

Rule 14a-8(i)(2) permits a company to exclude a shareowner proposal if implementation of the proposal would cause the company to violate any state, federal or foreign law to which it is subject. As is discussed below and based upon the legal opinion regarding Delaware law, attached hereto as Exhibit B (the "Delaware Law Opinion"), the Proposal is excludable under Rule 14a-8(i)(2) because implementation of the Proposal would cause the Company to violate Delaware law.

The Proposal requests that the Company instruct management to rescind the Geron Agreement. Section 11.7.1 of the Geron Agreement provides, for purposes relevant here, that the Geron Agreement "shall be governed by and construed in accordance with the laws of the State of Delaware." As set forth in the Delaware Law Opinion, implementation of the Proposal would cause GE Healthcare to breach the Geron Agreement under Delaware law. The Staff has confirmed that proposals that would, if implemented, cause a company to breach existing contracts may be omitted from a company's proxy statement under Rule 14a-8(i)(2). In Staff Legal Bulletin No. 14B (Sept. 15, 2004) ("SLB 14B"), the Staff stated: "Proposals that would result in the company breaching existing contractual obligations may be excludable under rule 14a-8(i)(2), rule 14a-8(i)(6), or both, because implementing the proposal would require the company to violate applicable law or would not be within the power or authority of the company to implement."

On numerous occasions the Staff has taken a no-action position concerning a company's omission, pursuant to Rule 14a-8(i)(2), of shareowner proposals requesting that a company breach its existing contractual obligations. Specifically, the Staff has concurred that a company can exclude from its proxy statement a proposal requesting the rescission of a contract when doing so would breach the agreement under applicable state law. In *Whitman Corp.* (avail. Feb. 15, 2000), the Staff concurred that the company could exclude a proposal requesting the rescission of a merger agreement under Rules 14a-8(i)(2) and (i)(6) because "it may cause [the company] to breach an existing contract." Specifically the proposal at issue sought the rescission of a contract governed by Delaware law. *See also Citigroup, Inc.* (avail. Feb. 18, 2009) (concurring in the omission under Rules 14a-8(i)(2) and (i)(6) of a proposal because it may cause the company to breach existing employment agreements); *NVR, Inc.* (avail. Feb. 17, 2009) (same); *Bank of America, Corp.* (avail. Feb. 26, 2008) (concurring in the omission under Rules 14a-8(i)(2) and (i)(6) of a proposal because it may violate the confidentiality provisions of an existing consulting agreement).

As in *Whitman Corp.* and the other precedent cited above, if implemented, the Proposal would require the Company to unilaterally breach its contractual obligations. Therefore, consistent with the Staff letters described above, the Proposal is excludable pursuant to Rule 14a-8(i)(2) because, as supported by the Delaware Law Opinion, implementation of the Proposal would cause the Company to violate Delaware law.

II. The Proposal May Be Excluded Under Rule 14a-8(i)(6) Because The Company Lacks The Power Or Authority To Implement The Proposal.

Pursuant to Rule 14a-8(i)(6), a company may exclude a proposal "if the company would lack the power or authority to implement the proposal." The Staff has recognized that proposals that, if implemented, would cause the company to breach existing contracts may be omitted from a company's proxy statement in reliance on Rule 14a-8(i)(6). *See* SLB 14B. *See also Citigroup, Inc.* (avail. Feb. 18, 2009); *NVR, Inc.* (avail. Feb. 17, 2009); *Bank of America, Corp.* (avail. Feb. 26, 2008); *Sensar Corp.* (avail. May 14, 2001); *Goldfield Corp.* (avail. Mar. 28, 2001); *Whitman Corp.* (avail. Feb. 15, 2000); *Galaxy Foods Co.* (avail. Oct. 12, 1999); *BankAmerica Corp.* (avail. Feb. 24, 1999) (each concurring with the exclusion of a proposal under both Rule 14a-8(i)(2) and Rule 14a-8(i)(6)).

As discussed above, the Proposal's implementation would cause the Company to violate Delaware law because the Proposal would require the Company to rescind the Geron Agreement thereby unilaterally breaching its contractual obligations. Thus, for substantially the same reasons that the Proposal may be excluded under Rule 14a-8(i)(2) as violating state law, it is also excludable under Rule 14a-8(i)(6) as beyond the Company's power to implement.

III. The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because The Proposal Pertains To The Company's Ordinary Business Operations.

Rule 14a-8(i)(7) permits the omission of a shareowner proposal dealing with matters relating to a company's "ordinary business operations." According to the Commission release accompanying the 1998 amendments to Rule 14a-8, the term "ordinary business operations" "is rooted in the corporate law concept providing management with flexibility in directing certain core matters involving the company's business and operations." Exchange Act Release No. 40018 (May 21, 1998) (the "1998 Release"). In the 1998 Release, the Commission described the two "central considerations" underlying the policy for the ordinary business exclusion:

> The first relates to the subject matter of the proposal. Certain tasks are so fundamental to management's ability to run a company on a day-to-day basis that they could not, as a practical matter, be subject to direct shareholder oversight. Examples include the management of the workforce, such as the hiring, promotion, and termination of employees, decisions on production quality and quantity, and the retention of suppliers . . . . The second consideration relates to the degree to which the proposal seeks to "micro-manage" the company by probing too deeply into matters of a complex nature upon which shareholders, as a group, would not be in a position to make an informed judgment.

As discussed below, the Proposal implicates both of these considerations and may be omitted as relating to the Company's ordinary business operations. First, the Proposal relates to the Company's investment decisions, and, second, the Proposal relates to the Company's product research, development and testing.

A. The Proposal Relates To The Company's Investment Decisions.

The Proposal may be excluded pursuant to Rule 14a-8(i)(7) as relating to ordinary business operations because it attempts to micro-manage the Company's business with respect to its investment decisions. As discussed below, an investment decision is exactly the type of complex issue that the ordinary business exclusion is designed to remove from shareowner decision-making.

The Proposal requests that the Company's Board of Directors rescind the Geron Agreement in favor of investing in alternative areas of research. In making this request, the Proposal is seeking to replace the investment decisions of the Company's Board of Directors with those of the Proponent. The Proposal states:

> The state of stem cell research today is much more promising for adult stem cells than embryonic stem cells . . . why would [the Company] invest

> in an area of stem cell research (i.e. human embryonic) that has less potential than adult stem cells? Additionally, more powerful scientific alternatives exist, such as cellular reprogramming on the one hand, or the use of adult/umbilical cord stem cells on the other . . . . These options have more potential for higher returns[.]

The decision as to the types of technologies in which the Company should invest is an investment decision. On numerous occasions the Staff has taken a no-action position concerning a company's omission of shareowner proposals relating to investment decisions based on the fact that investment decisions are "ordinary business operations." *Minnesota Corn Processors LLC* (avail. Apr. 3, 2002) (concurring in the exclusion of a proposal recommending that the company build a new corn processing plant); *General Dynamics Corp.* (avail Mar. 23, 2000) (concurring in the exclusion of a proposal recommending that the company obtain precious metals without relinquishing its current cash and mineral reserves and suggesting options to do so); *Allis-Chalmers Corp.* (avail. Mar. 3, 1982) (concurring in the exclusion of a proposal requiring the company to invest in existing assets as opposed to expending money on the acquisition of new assets); *Sears Roebuck & Co.* (avail. Mar. 6, 1980) (concurring in the exclusion of a proposal requesting that the board of directors adopt a policy that would favor the placement of stores in certain geographic areas). In *Allis-Chalmers Corp.* (avail. Mar. 3, 1982), the company argued that "the information necessary to evaluate [how revenue should be spent and how company assets should be utilized] simply is not available to stockholders nor is a stockholder meeting an appropriate forum for a decision of that nature." The Staff concurred in the exclusion of the proposal because it "direct[ed] management to take action with respect to a matter relating to the [c]ompany's ordinary business operations (i.e., the decision to restrict investment to existing facilities)." *Allis-Chalmers Corp.* (avail. Mar. 3, 1982). Similarly, the Company's shareowners do not have the information necessary to evaluate the potential investment returns of the Company's investment under the Geron Agreement nor is a shareowner meeting the appropriate forum in which to address such a matter. Further, courts have taken the position that investment decisions are "ordinary business operations." *Grimes v. Centerior Energy Corp.*, 909 F.2d 529, 532 (D.C. Cir. 1990) (affirming the company's decision to exclude, pursuant to then Rule 14a-8(c)(7), a proposal to amend the company's articles of incorporation to prevent the company from making any capital or construction expenditures in excess of dividends paid to the common shareowners without prior shareowner consent).

Consistent with the Staff letters described above and applicable case law, the Proposal may be excluded, pursuant to Rule 14a-8(i)(7), as a matter of the Company's ordinary business operations because it relates to an investment decision.

B. The Proposal Relates To The Manner In Which The Company Conducts Product Research, Development And Testing.

The Proposal also may be excluded pursuant to Rule 14a-8(i)(7) as relating to ordinary business operations because it attempts to micro-manage the Company's product research, development and testing. The Proposal seeks the rescission of the Geron Agreement. As described above, under the terms of the Geron Agreement, GE Healthcare conducts research into, and develops new products from, human embryonic stem cells. By seeking the rescission of the Geron Agreement and arguing in favor of alternative research methodologies, the Proposal is seeking to direct the Company's product research, development and testing.

Recognizing the complexities of research decisions and that such decisions are incompatible with shareowner action, the Staff has consistently taken a no-action position concerning a company's omission of shareowner proposals relating to product research, development and testing. In *Eli Lilly & Co.* (avail. Feb. 8, 1990), the Staff concurred with the exclusion of a proposal requesting that the company study and report to shareowners on the possibility of acquiring the license rights and FDA approval for a specific drug as relating to the ordinary business operations of "research, development, manufacture, distribution and profitable marketing of a drug," and further stated that "decisions involving the choice of products to develop, manufacture and distribute" relate to a company's ordinary business operations. In addition, in *Arizona Public Service Co.* (avail. Feb. 27, 1984), the Staff concurred in the exclusion of a proposal seeking to prohibit the company from funding research, development and demonstration activities outside the State of Arizona for a minimum of three years, stating that "the amount and location of research and development activities" is an ordinary business operation. *See also Pfizer Inc.* (avail. Jan. 25, 2004) (concurring in the exclusion of a proposal seeking to change the company's research protocols because the proposal related to product research, development and testing); *E. I. du Pont de Nemours & Co.* (avail. Mar. 8, 1991) (concurring in the exclusion of a proposal seeking to accelerate the elimination of the company's use of ozone-damaging Chlorofluorocarbons and the research of alternatives); *Chrysler Corp.* (avail. Jan. 22, 1986) (concurring in the exclusion of a proposal requesting that the company design, produce and market an electric vehicle because the proposal related to the allocation of funds for corporate research).

Consistent with the Staff letters described above, the Proposal may be excluded, pursuant to Rule 14a-8(i)(7), as a matter of ordinary business operations because it relates to product research, development and testing.

C. The Proposal Does Not Raise A Significant Social Policy Issue For Purposes Of Rule 14a-8.

In the 1998 Release, the Staff clarified that "proposals relating to [ordinary business] matters but focusing on sufficiently significant social policy issues . . . generally would not be

considered to be excludable, because the proposals would transcend the day-to-day business matters and raise policy issues so significant that it would be appropriate for a shareholder vote."

The Proposal does not focus on a significant social policy issue. Rather, it seeks the rescission of a specific contract under which the Company researches and develops new products derived from human embryonic stem cells. The Staff has for decades consistently concurred in the exclusion of proposals involving similar topics as relating to ordinary business operations. *See Pfizer Inc.* (avail. Feb. 14, 2008) (concurring in the exclusion of a proposal requesting the formation of a committee "to more fully explore the ethical and business implications of further research involving cells or cell lines that are the result of the destruction of human embryos"); *Merck Co.* (avail. Jan. 23, 1997) (concurring in the exclusion of a proposal requesting the formation of a committee "to study ways to eliminate the use of human fetal tissue obtained from elective abortions in the research, development and testing of the [c]ompany's products"); *Hospital Corp. of America* (avail. Feb. 12, 1986) (concurring in the exclusion of a proposal seeking to prohibit the performance of abortions at the company's facilities). Consistent with the Staff letters described above, the Proposal does not focus on a sufficiently significant social issue.

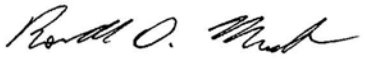
Accordingly, because the Proposal relates to the Company's investment decisions and how the Company conducts its product research, development and testing, and does not raise a significant social policy issue, the Proposal may be excluded pursuant to Rule 14a-8(i)(7) as relating to the Company's ordinary business operations.

CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its 2010 Proxy Materials. We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject.

If we can be of any further assistance in this matter, please do not hesitate to call me at (202) 955-8671 or Craig T. Beazer, the Company's Counsel, Corporate & Securities, at (203) 373-2465.

Sincerely,



Ronald O. Mueller

ROM/mlb
Enclosures

cc: Craig T. Beazer, General Electric Company
William J. Cunningham

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Exhibit A

William J. Cunningham

FISMA & OMB Memorandum M-07-16

October 31, 2009

Mr. Brackett B. Denniston III
Secretary
General Electric Company
3135 Easton Turnpike
Fairfield, CT 06828

Dear Mr. Denniston:

I am a GE shareholder and have been a shareholder since 1967. The following is a shareholder proposal that I intend to present at the 2009 annual shareholder meeting in April, 2010:

RESOLVED: that the shareholders of General Electric request the Board of Directors to instruct GE senior management to rescind the agreement with Geron to develop products made from human **embryonic** stem cells.

REASONS: The state of stem cell research today is much more promising for **adult** stem cells than embryonic stem cells. Setting aside the ethical issue, why would GE invest in an area of stem cell research (i.e. human embryos) that has less potential than adult stem cells?

Additionally, more powerful scientific alternatives exist, such as **cellular reprogramming** on the one hand, or the use of **adult/umbilical cord** stem cells on the other, neither of which requires ever laying a hand on a human embryo. These options have more potential for higher returns and avoid the ethical quagmire of taking some human lives in order to benefit others.

Sincerely,

William J. Cunningham

-----Original Message-----
From: Bill Cunningham ***FISMA & OMB Memorandum M-07-16***
Sent: Monday, November 02, 2009 10:05 AM
To: Denniston, Brackett (GE, Corporate)
Subject: Shareholder Proposal
Importance: High

Flo,

Please call me if anything in the attached shareholder proposal needs to be modified to comply with SEC regulations or GE requirements. Thank you for your assistance.

FISMA & OMB Memorandum M-07-16

Bill Cunningham

--
Be Yourself @ mail.com!
Choose From 200+ Email Addresses
Get a Free Account at www.mail.com!

Craig T. Beazer
Counsel, Corporate & Securities

General Electric Company
3135 Easton Turnpike
Fairfield, Connecticut 06828

T: 203 373 2465
F: 203 373 3079
Craig.Beazer@ge.com

November 9, 2009

VIA OVERNIGHT MAIL
William J. Cunningham

FISMA & OMB Memorandum M-07-16

Dear Mr. Cunningham:

I am writing on behalf of General Electric Company (the "Company"), which received on November 2, 2009, your letter giving notice of your intent to present a shareowner proposal at the Company's 2010 Annual Meeting of Shareowners (the "Proposal"). It is unclear from your letter whether you were providing this notice pursuant to Securities and Exchange Commission ("SEC") Rule 14a-8 or pursuant to the advance notice provisions of the Company's By-Laws.

If you were providing notice pursuant to Rule 14a-8, please note that the Proposal contains certain procedural deficiencies, which SEC regulations require us to bring to your attention. Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended, provides that shareowner proponents must submit sufficient proof of their continuous ownership of at least $2,000 in market value, or 1%, of a company's shares entitled to vote on the proposal for at least one year as of the date the shareowner proposal was submitted. The Company's stock records do not indicate that you are the record owner of sufficient shares to satisfy this requirement. In addition, to date we have not received proof that you have satisfied Rule 14a-8's ownership requirements as of the date that the Proposal was submitted to the Company.

To remedy this defect, you must submit sufficient proof of your ownership of the requisite number of Company shares. As explained in Rule 14a-8(b), sufficient proof may be in the form of:

- a written statement from the "record" holder of your shares (usually a broker or a bank) verifying that, as of the date the Proposal was submitted, you continuously held the requisite number of Company shares for at least one year; or

- if you have filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, reflecting your ownership of the requisite number of Company shares as of or before the date on which the one-year eligibility period begins, a copy of the schedule and/or form, and any subsequent amendments reporting a change in the ownership level and a written statement that you continuously held the requisite number of Company shares for the one-year period.

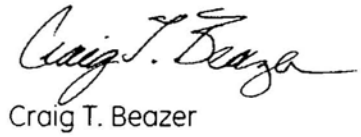
In addition, under Rule 14a-8(b), a shareowner must provide the Company with a written statement that he or she intends to continue to hold the requisite number of shares through the date of the shareowners' meeting at which the Proposal will be voted on by the shareowners. To remedy this defect, you must submit a written statement that you intend to continue holding the requisite number of Company shares through the date of the Company's 2010 Annual Meeting of Shareowners.

The SEC's Rule 14a-8 requires that your response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to me at General Electric Company, 3135 Easton Turnpike, Fairfield, CT 06828. Alternatively, you may transmit any response by facsimile to me at (203) 373-3079.

If you were providing notice pursuant to the advance notice provisions of the Company's By-Laws, please note that you are required to have the record holder of your shares provide the information required by Article VII of the Company's By-Laws no later than the close of business on January 22, 2010.

If you have any questions with respect to the foregoing, please contact me at (203) 373-2465. For your reference, I enclose a copy of Rule 14a-8 and a copy of the Company's By-Laws.

Sincerely,



Craig T. Beazer

Enclosures

Shareholder Proposals – Rule 14a-8

§240.14a-8.

This section addresses when a company must include a shareholder's proposal in its proxy statement and identify the proposal in its form of proxy when the company holds an annual or special meeting of shareholders. In summary, in order to have your shareholder proposal included on a company's proxy card, and included along with any supporting statement in its proxy statement, you must be eligible and follow certain procedures. Under a few specific circumstances, the company is permitted to exclude your proposal, but only after submitting its reasons to the Commission. We structured this section in a question-and-answer format so that it is easier to understand. The references to "you" are to a shareholder seeking to submit the proposal.

(a) **Question 1: What is a proposal?**
A shareholder proposal is your recommendation or requirement that the company and/or its board of directors take action, which you intend to present at a meeting of the company's shareholders. Your proposal should state as clearly as possible the course of action that you believe the company should follow. If your proposal is placed on the company's proxy card, the company must also provide in the form of proxy means for shareholders to specify by boxes a choice between approval or disapproval, or abstention. Unless otherwise indicated, the word "proposal" as used in this section refers both to your proposal, and to your corresponding statement in support of your proposal (if any).

(b) **Question 2: Who is eligible to submit a proposal, and how do I demonstrate to the company that I am eligible?**

(1) In order to be eligible to submit a proposal, you must have continuously held at least $2,000 in market value, or 1%, of the company's securities entitled to be voted on the proposal at the meeting for at least one year by the date you submit the proposal. You must continue to hold those securities through the date of the meeting.

(2) If you are the registered holder of your securities, which means that your name appears in the company's records as a shareholder, the company can verify your eligibility on its own, although you will still have to provide the company with a written statement that you intend to continue to hold the securities through the date of the meeting of shareholders. However, if like many shareholders you are not a registered holder, the company likely does not know that you are a shareholder, or how many shares you own. In this case, at the time you submit your proposal, you must prove your eligibility to the company in one of two ways:

(i) The first way is to submit to the company a written statement from the "record" holder of your securities (usually a broker or bank) verifying that, at the time you submitted your proposal, you continuously held the securities for at least one year. You must also include your own written statement that you intend to continue to hold the securities through the date of the meeting of shareholders; or

(ii) The second way to prove ownership applies only if you have filed a Schedule 13D (§240.13d-101), Schedule 13G (§240.13d-102), Form 3 (§249.103 of this chapter), Form 4 (§249.104 of this chapter) and/or Form 5 (§249.105 of this chapter), or amendments to those documents or updated forms, reflecting your ownership of the shares as of or before the date on which the one-year eligibility period begins. If you have filed one of these documents with the SEC, you may demonstrate your eligibility by submitting to the company:

(A) A copy of the schedule and/or form, and any subsequent amendments reporting a change in your ownership level;

(B) Your written statement that you continuously held the required number of shares for the one-year period as of the date of the statement; and

(C) Your written statement that you intend to continue ownership of the shares through the date of the company's annual or special meeting.

(c) **Question 3: How many proposals may I submit?**
Each shareholder may submit no more than one proposal to a company for a particular shareholders' meeting.

(d) **Question 4: How long can my proposal be?**
The proposal, including any accompanying supporting statement, may not exceed 500 words.

(e) **Question 5: What is the deadline for submitting a proposal?**

(1) If you are submitting your proposal for the company's annual meeting, you can in most cases find the deadline in last year's proxy statement. However, if the company did not hold an annual meeting last year, or has changed the date of its meeting for this year more than 30 days from last year's meeting, you can usually find the deadline in one of the company's quarterly reports on Form 10-Q (§249.308a of this chapter) or 10-QSB (§249.308b of this chapter), or in shareholder reports of investment companies under §270.30d-1 of this chapter of the Investment Company Act of 1940. In order to avoid controversy, shareholders should submit their proposals by means, including electronic means, that permit them to prove the date of delivery.

(2) The deadline is calculated in the following manner if the proposal is submitted for a regularly scheduled annual meeting. The proposal must be received at the company's principal executive offices not less than 120 calendar days before the date of the company's proxy statement released to shareholders in connection with the previous year's annual meeting. However, if the company did not hold an annual meeting the previous year, or if the date of this year's annual meeting has been changed by more than 30 days from the date of the previous year's meeting, then the deadline is a reasonable time before the company begins to print and mail its proxy materials.

(3) If you are submitting your proposal for a meeting of shareholders other than a regularly scheduled annual meeting, the deadline is a reasonable time before the company begins to print and mail its proxy materials.

(f) **Question 6: What if I fail to follow one of the eligibility or procedural requirements explained in answers to Questions 1 through 4 of this section?**

(1) The company may exclude your proposal, but only after it has notified you of the problem, and you have failed adequately to correct it. Within 14 calendar days of receiving your proposal, the company must notify you in writing of any procedural or eligibility deficiencies, as well as of the time frame for your response. Your response must be postmarked , or transmitted electronically, no later than 14 days from the date you received the company's notification. A company need not provide you such notice of a deficiency if the deficiency cannot be remedied, such as if you fail to submit a proposal by the company's properly determined deadline. If the company intends to exclude the proposal, it will later have to make a submission under §240.14a-8 and provide you with a copy under Question 10 below, §240.14a-8(j).

(2) If you fail in your promise to hold the required number of securities through the date of the meeting of shareholders, then the company will be permitted to exclude all of your proposals from its proxy materials for any meeting held in the following two calendar years.

(g) **Question 7: Who has the burden of persuading the Commission or its staff that my proposal can be excluded?** Except as otherwise noted, the burden is on the company to demonstrate that it is entitled to exclude a proposal.

(h) **Question 8: Must I appear personally at the shareholders' meeting to present the proposal?**

(1) Either you, or your representative who is qualified under state law to present the proposal on your behalf, must attend the meeting to present the proposal. Whether you attend the meeting yourself or send a qualified representative to the meeting in your place, you should make sure that you, or your representative, follow the proper state law procedures for attending the meeting and/or presenting your proposal.

(2) If the company holds its shareholder meeting in whole or in part via electronic media, and the company permits you or your representative to present your proposal via such media, then you may appear through electronic media rather than traveling to the meeting to appear in person.

(3) If you or your qualified representative fail to appear and present the proposal, without good cause, the company will be permitted to exclude all of your proposals from its proxy materials for any meetings held in the following two calendar years.

(i) **Question 9: If I have complied with the procedural requirements, on what other bases may a company rely to exclude my proposal?**

(1) *Improper under state law*: If the proposal is not a proper subject for action by shareholders under the laws of the jurisdiction of the company's organization;
Note to paragraph (i)(1): Depending on the subject matter, some proposals are not considered proper under state law if they would be binding on the company if approved by shareholders. In our experience, most proposals that are cast as recommendations or requests that the board of directors take specified action are proper under state law. Accordingly, we will assume that a proposal drafted as a recommendation or suggestion is proper unless the company demonstrates otherwise.

(2) *Violation of law*: If the proposal would, if implemented, cause the company to violate any state, federal, or foreign law to which it is subject;
Note to paragraph (i)(2): We will not apply this basis for exclusion to permit exclusion of a proposal on grounds that it would violate foreign law if compliance with the foreign law would result in a violation of any state or federal law.

(3) *Violation of proxy rules*: If the proposal or supporting statement is contrary to any of the Commission's proxy rules, including §240.14a-9, which prohibits materially false or misleading statements in proxy soliciting materials;

(4) *Personal grievance; special interest*: If the proposal relates to the redress of a personal claim or grievance against the company or any other person, or if it is designed to result in a benefit to you, or to further a personal interest, which is not shared by the other shareholders at large;

(5) *Relevance*: If the proposal relates to operations which account for less than 5 percent of the company's total assets at the end of its most recent fiscal year, and for less than 5 percent of its net earnings and gross sales for its most recent fiscal year, and is not otherwise significantly related to the company's business;

(6) *Absence of power/authority*: If the company would lack the power or authority to implement the proposal;

(7) *Management functions*: If the proposal deals with a matter relating to the company's ordinary business operations;

(8) *Relates to election: If the proposal relates to an election for membership on the company's board of directors or analogous governing body;*

(9) *Conflicts with company's proposal*: If the proposal directly conflicts with one of the company's own proposals to be submitted to shareholders at the same meeting;
Note to paragraph (i)(9): A company's submission to the Commission under this section should specify the points of conflict with the company's proposal.

(10) *Substantially implemented*: If the company has already substantially implemented the proposal;

(11) *Duplication*: If the proposal substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company's proxy materials for the same meeting;

(12) *Resubmissions*: If the proposal deals with substantially the same subject matter as another proposal or proposals that has or have been previously included in the company's proxy materials within the preceding 5 calendar years, a company may exclude it from its proxy materials for any meeting held within 3 calendar years of the last time it was included if the proposal received:

(i) Less than 3% of the vote if proposed once within the preceding 5 calendar years;

(ii) Less than 6% of the vote on its last submission to shareholders if proposed twice previously within the preceding 5 calendar years; or

(iii) Less than 10% of the vote on its last submission to shareholders if proposed three times or more previously within the preceding 5 calendar years; and

(13) *Specific amount of dividends*: If the proposal relates to specific amounts of cash or stock dividends.

(j) **Question 10: What procedures must the company follow if it intends to exclude my proposal?**

(1) If the company intends to exclude a proposal from its proxy materials, it must file its reasons with the Commission no later than 80 calendar days before it files its definitive proxy statement and form of proxy with the Commission. The company must simultaneously provide you with a copy of its submission. The Commission staff may permit the company to make its submission later than 80 days before the company files its definitive proxy statement and form of proxy, if the company demonstrates good cause for missing the deadline.

(2) The company must file six paper copies of the following:

(i) The proposal;

(ii) An explanation of why the company believes that it may exclude the proposal, which should, if possible, refer to the most recent applicable authority, such as prior Division letters issued under the rule; and

(iii) A supporting opinion of counsel when such reasons are based on matters of state or foreign law.

(k) **Question 11: May I submit my own statement to the Commission responding to the company's arguments?**
Yes, you may submit a response, but it is not required. You should try to submit any response to us, with a copy to the company, as soon as possible after the company makes its submission. This way, the Commission staff will have time to consider fully your submission before it issues its response. You should submit six paper copies of your response.

(l) **Question 12: If the company includes my shareholder proposal in its proxy materials, what information about me must it include along with the proposal itself?**

(1) The company's proxy statement must include your name and address, as well as the number of the company's voting securities that you hold. However, instead of providing that information, the company may instead include a statement that it will provide the information to shareholders promptly upon receiving an oral or written request.

(2) The company is not responsible for the contents of your proposal or supporting statement.

(m) **Question 13: What can I do if the company includes in its proxy statement reasons why it believes shareholders should not vote in favor of my proposal, and I disagree with some of its statements?**

(1) The company may elect to include in its proxy statement reasons why it believes shareholders should vote

against your proposal. The company is allowed to make arguments reflecting its own point of view, just as you may express your own point of view in your proposal's supporting statement.

(2) However, if you believe that the company's opposition to your proposal contains materially false or misleading statements that may violate our anti-fraud rule, §240.14a-9, you should promptly send to the Commission staff and the company a letter explaining the reasons for your view, along with a copy of the company's statements opposing your proposal. To the extent possible, your letter should include specific factual information demonstrating the inaccuracy of the company's claims. Time permitting, you may wish to try to work out your differences with the company by yourself before contacting the Commission staff.

(3) We require the company to send you a copy of its statements opposing your proposal before it mails its proxy materials, so that you may bring to our attention any materially false or misleading statements, under the following timeframes:

(i) If our no-action response requires that you make revisions to your proposal or supporting statement as a condition to requiring the company to include it in its proxy materials, then the company must provide you with a copy of its opposition statements no later than 5 calendar days after the company receives a copy of your revised proposal; or

(ii) In all other cases, the company must provide you with a copy of its opposition statements no later than 30 calendar days before its files definitive copies of its proxy statement and form of proxy under §240.14a-6.

From: Beazer, Craig T (GE, Corporate)
Sent: Monday, November 16, 2009 5:08 PM
To: ***FISMA & OMB Memorandum M-07-16***
Subject: RE: 11-9-09 Letter from Mr. Craig Beazer re Shareholder Proposal

Dear Mr. Cunningham,

Thank you for your email message of November 11, 2009. However, we are still unable to find information in our records, relative to your account(s). Please send us any additional information that you may have that would help us to locate your account(s). Thank you.

Sincerely,
Craig T. Beazer

From: ***FISMA & OMB Memorandum M-07-16***
Sent: Wednesday, November 11, 2009 9:57 AM
To: Beazer, Craig T (GE, Corporate)
Subject: 11-9-09 Letter from Mr. Craig Beazer re Shareholder Proposal

Dear Mr. Beazer:

This is in response to your letter to me dated November 9, 2009 concerning my intended shareholder proposal.

You indicated that I must submit sufficient proof of continuous ownership of at least $2,000 in market value of GE shares for at least one year as of the date my shareowner proposal was submitted.

As a former GE employee, I have been a GE sharholder since 1967. I still have two accounts with GE Shareholder services. The lessor of the two accounts currently has 180.6124 shares. Based on GE's closing price of $15.78 on November 10th, 2009, this would represent a market value of $2850. This same account had 161.7021 shares as of October 25, 2007. At the then share price of $40.135, the market value was $6,489. I would be happy to call your office and provide the account number or mail you a copy of these account statements as proof of my GE shareholder status.

Please advise which you would prefer.

Sincerely,

William J. Cunningham

NOV. 17. 2009 3:25PM WACHOVIA HAYES BARTON

WACHOVIA

Fax

To: Craig Beazer From: Bill Cunningham

Fax: 203-373-3079 Pages: 4 including this page

Phone: ***FISMA & OMB Memorandum M-07-16*** Date: 11-17-09

Re: CC:

☐ Urgent ☐ For Review ☐ Please Comment ☐ Please Reply ☐ Please Recycle

William J. Cunningham

FISMA & OMB Memorandum M-07-16

November 17, 2009

Mr. Craig T. Beazer
Counsel, Corporate & Securities
General Electric Company
3135 Easton Turnpike
Fairfield, Connecticut 06828

Dear Mr. Beazer:

This is in response to your November 9, 2009 letter and your email of November 16, 2009 requesting proof of GE stock ownership pursuant to my shareholder proposal.

Attached are copies of my GE shareholder stock account statements of October 27, 2007 and October 26, 2009, verifying continuous ownership of 161.7021 and 180.6124 shares, respectively. This timeframe exceeded one year, and in each case the market value exceeded $2,000.

Please call or email me at ***FISMA & OMB Memorandum M-07-16*** if you need additional information.

Sincerely,

William J. Cunningham

Exhibit B

RICHARDS LAYTON & FINGER

November 30, 2009

General Electric Company
3135 Easton Turnpike
Fairfield, CT

Re: Stockholder Proposal Submitted by William J. Cunningham

Ladies and Gentlemen:

We have acted as special Delaware counsel to General Electric Company, a New York corporation (the "Company"), in connection with a proposal (the "Proposal") submitted by William J. Cunningham (the "Proponent") for the Company's 2010 annual meeting of stockholders (the "Annual Meeting"). In this connection, you have requested our opinion as to certain aspects of the Proposal that implicate Delaware law.

For the purpose of rendering our opinion as expressed herein, we have been furnished and have reviewed: (i) the Exclusive License and Alliance Agreement, effective as of June 29, 2009 (the "Agreement"), by and between GE Healthcare UK Limited, a subsidiary of the Company ("GEHC"), and Geron Corporation ("Geron"); and (ii) the Proposal, and the supporting statement thereto.

With respect to the foregoing documents, we have assumed: (a) the genuineness of all signatures, and the incumbency, authority, legal right and power and legal capacity under all applicable laws and regulations, of each of the officers and other persons and entities signing or whose signatures appear upon each of said documents as or on behalf of the parties thereto; (b) the conformity to authentic originals of all documents submitted to us as certified, conformed, photostatic, electronic or other copies; and (c) that the foregoing documents, in the forms submitted to us for our review, have not been and will not be altered or amended in any respect material to our opinion as expressed herein. For the purpose of rendering our opinion as expressed herein, we have not reviewed any document other than the documents set forth above, and, except as set forth in this opinion, we assume there exists no provision of any such other document that bears upon or is inconsistent with our opinion as expressed herein. We have conducted no independent factual investigation of our own, but rather have relied solely upon the foregoing documents, the statements and information set forth therein, and the additional matters recited or assumed herein, all of which we assume to be true, complete and accurate in all material respects.

■ ■ ■

The Proposal

The Proposal reads as follows:

> RESOLVED: that the shareholders of General Electric request the Board of Directors to instruct GE senior management to rescind the agreement with Geron to develop products made from human embryonic stem cells.

Discussion

You have asked our opinion as to whether implementation of the Proposal by the Company would require GEHC to breach the Agreement under Delaware law. For the reasons set forth below, in our opinion, implementation of the Proposal by the Company would cause GEHC to breach the Agreement under Delaware law.

Section 11.7.1 of the Agreement provides:

> This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware and the patent laws of the United States, without reference to any rules of conflict of laws.

Thus, whether the implementation of the Proposal constitutes a breach of the Agreement is governed by the laws of the State of Delaware.

The Proposal requests that the Board of Directors "instruct GE Senior management to rescind" the Agreement. Thus, the Proposal, if implemented by the Board, would cause GEHC to unilaterally cancel the Agreement. See BLACK'S LAW DICTIONARY 1420 (9th ed. 2009). Under Delaware law, in the absence of a legal excuse for one party's performance of a contract, that party is "obligated to perform the contract according to its terms, or upon his failure so to do, he is liable to the [other party] for the damages resulting therefrom." Wills v. Shockley, 157 A.2d 252, 253 (Del. 1960). However, "'[a] party may ... rescind a contract because of substantial nonperformance or breach by the other party.'" Brandywine Realty Management, Inc. v. Freeman, 2000 WL 33653460 (Del.Com.Pl. July 28, 2000); Segovia v. Equities First Holdings, LLC, 2008 WL 2251218 (Del.Super. May 30, 2008). We have been advised, and for purposes of this opinion we assume, that Geron is performing the Agreement in accordance with its terms and is otherwise not in breach of the Agreement. Therefore, under the Agreement and as a matter of Delaware law, GEHC is not entitled to rescind the Agreement.

Moreover, a party's unilateral attempt to cancel a contract is considered a repudiation of the contract. See Walker v. Concrete Creations, 2005 WL 2101191 (Del.Com.Pl. Aug. 31, 2005). If a contract does not specifically grant a party thereto the right to unilaterally cancel the contract, then a repudiation of the contract does not cancel the contract, rather it breaches the contract. Id. A repudiation gives rise to a claim for damages for total breach of

contract. HIFN, Inc. v. Intel Corp., 2007 WL 1309376 (Del. Ch. May 2, 2007) citing Restatement (Second) of Contracts § 253 (1981); Arthur Lipper Corp. v. Great Am. Resources, 1987 WL 18748 (Del.Super. Oct 15, 1987). Additionally a party to a contract cannot unilaterally abandon a contract with committing a breach of contract. Standard Distributing Co. v. NKS Distributors, Inc., 1996 WL 944898, *5 (Del.Super. Jan 3, 1996). The Agreement does not provide GEHC with the unilateral right to simply cancel or rescind the Agreement, thus, an attempt by GEHC to unilaterally cancel or rescind the Agreement will result in GEHC breaching the Agreement.

Conclusion

Based upon and subject to the foregoing, and subject to the limitations stated herein, it is our opinion that the Proposal, if adopted by the stockholders and implemented by the Company, would cause GEHC to breach the Agreement under Delaware law.

The foregoing opinion is limited to Delaware law. We have not considered and express no opinion on any other laws or the laws of any other state or jurisdiction, including federal laws regulating securities or any other federal laws, or the rules and regulations of stock exchanges or of any other regulatory body.

The foregoing opinion is rendered solely for your benefit in connection with the matters addressed herein. We understand that you may furnish a copy of this opinion letter to the SEC in connection with the matters addressed herein and that you may refer to it in your proxy statement for the Annual Meeting, and we consent to your doing so. Except as stated in this paragraph, this opinion letter may not be furnished or quoted to, nor may the foregoing opinion be relied upon by, any other person or entity for any purpose without our prior written consent.

Very truly yours,

Richards, Layton & Finger, P.A.

MG/BWF