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

DIVISION OF
CORPORATION FINANCE

February 29, 2012

Ronald O. Mueller
Gibson, Dunn & Crutcher LLP
shareholderproposals@gibsondunn.com

Re: General Electric Company
Incoming letter dated January 23, 2012

Dear Mr. Mueller:

This is in response to your letters dated January 23, 2012 and February 10, 2012 concerning the shareholder proposal submitted to GE by Steven Towns. We also have received a letter from the proponent dated February 15, 2012. On January 10, 2012, we issued our response expressing our informal view that GE could not exclude the proposal from its proxy materials for its upcoming annual meeting. You have asked us to reconsider our position.

The Division grants the reconsideration request, as there now appears to be some basis for your view that GE may exclude the proposal under rule 14a-8(i)(10). We note your representation that the board formally reexamined GE's dividend policy and considered special dividends as a means of providing returns to shareholders. 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)(10). In reaching this position, we have not found it necessary to address the alternative bases for omission upon which GE relies.

Sincerely,

Jonathan A. Ingram
Deputy Chief Counsel

cc: Steven Towns

*** FISMA & OMB Memorandum M-07-16 ***

Steven Towns

*** FISMA & OMB Memorandum M-07-16 ***

February 15, 2012

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

Re: General Electric Company (GE) – Shareowner proposal, Steven Towns

Ladies and Gentlemen:

I am writing in regards to General Electric Company's letters (via Gibson Dunn) to the Securities and Exchange Commission dated February 10, 2012, and January 23, 2012, seeking permission to exclude my proposal on both occasions despite the SEC Staff ruling January 10, 2012, that it does not believe GE may omit my proposal from its proxy materials (said Staff ruling was in reply to GE's no-action request dated December 12, 2011). For reference, my proposed resolution reads as follows:

> RESOLVED: The shareholders do not approve of GE's record of value-destroying share buybacks. Accordingly, and in light of our executive's own recognition of GE's "financial strength," "substantial cash generation," and "substantial cash on our balance sheet," the shareholders request the Board of Directors reexamine the company's dividend policy and consider special dividends as a means of returning excess cash to shareholders. This resolution does not ask the Board to cease repurchasing shares."

Gibson Dunn/GE's letter to SEC Staff dated February 10, 2012, claims the company (GE) has "... substantially implemented the Submission as a result of the Company's Board of Directors specifically reexamining the Company's dividend policy and considering special dividends to shareowners at the Board's February 10, 2012 meeting." I am deeply concerned by this claim since the timing of the board's purported consideration is highly suspicious. As Staff has said, dividends are 'extremely important' and "involve significant economic and policy considerations." My concern is that the board was not able to give matters pertaining to my proposal sufficient consideration. I did not spend considerable time and take strenuous care to submit a proposal for it to receive a series of multiple attempts of seemingly deliberate misconstruing, only upon it receiving a favorable opinion by the Staff to then ultimately be purported to have been undertaken by the company in what was ostensibly a last-minute, rush consideration while the company had still not given up its opposition to even including my proposal in its proxy statement.

Allow me to also comment here on GE's letter to the Staff dated January 23, 2012, wherein Gibson Dunn/GE says it acknowledges the Staff's view that my proposal

requests GE's board to take action. In consideration of the Staff's finite resources and crucial mandate, I would like to make the point that companies should not be permitted to conjure up bogus, verbose arguments, only to concede thereafter if not granted approval to omit on such bases. Precious resources at the SEC, as well as company (i.e. shareowner) monies, not to mention proponents' time, are wasted in this case where Gibson Dunn/GE's hopes that any one of X number of baseless arguments might be viable and thus submits multiple no-action requests. Their erroneous claim that I'm seeking a referendum on share repurchases is a repeat from the first no-action request, and their claim my proposal is phrased in a vague and indefinite manner is misleading. Given that the Board has purportedly met and satisfied the essential objective of my proposal as they claim, it is worth reiterating: they are the same actors that originally argued my proposal didn't request action, and they continue to misconstrue the essence of my proposal although they were somehow able, again, in their opinion to satisfy its essential objective.

The arguments of Gibson Dunn/GE are mystifying, if not deliberate attempts to obfuscate the essence of my proposal. At the end of their February 10, 2012, letter to Staff, they request an expedited ruling (i.e. permission to omit my proposal) since GE intends to print its proxy materials on or about March 12, 2012. I want to reiterate my concern about both the form and substance of the Board's handling of matters pertaining to my proposal. Its request for an expedited review by Staff reflects similar hasty behavior. That Gibson Dunn/GE took nearly two weeks to submit another no-action request after the Staff's January 10, 2012, ruling, and that it took over two weeks to submit its latest no-action request and thus is coming upon its proxy print date is not a concern of the Staff's or mine. May the Staff also please note GE's February 10th Board meeting is the same date in which Gibson Dunn/GE's latest no-action request letter was written. Again, I find this timing suspicious (especially since the company was and remains opposed to including my proposal in its proxy statement) and given the identical dates, I am convinced this is Gibson Dunn/GE's latest ploy to thwart my proposal.

In closing, I respectfully request that the Securities and Exchange Commission allow my proposal to appear in General Electric's proxy statement and be voted upon. I am certain it meets all requirements, and we have established that it relates to matters of extreme importance to my fellow shareowners. My proposal deserves to be voted on by shareowners, as does it deserve proper consideration by the Board.

Sincerely,

/s/

Steven Towns

cc: Ronald O. Mueller, Gibson Dunn
Lori Zyskowski, General Electric Company

GIBSON DUNN

Gibson, Dunn & Crutcher LLP
1050 Connecticut Avenue, N.W.
Washington, DC 20036-5306
Tel 202.955.8500
www.gibsondunn.com

Ronald O. Mueller
Direct: 202.955.8671
Fax: 202.530.9569
RMueller@gibsondunn.com

Client: 32016-00092

February 10, 2012

VIA EMAIL

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

Re: *General Electric Company*
Request for Reconsideration
Shareowner "Proposal" of Steven Towns
Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

On December 12, 2011, we submitted a letter (the "Initial Request") on behalf of our client, General Electric Company (the "Company") notifying the staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "Commission") that the Company intended to omit from its proxy statement and form of proxy for its 2012 Annual Meeting of Shareowners (collectively, the "2012 Proxy Materials") a purported shareowner proposal and statements in support thereof (the "Submission") received from Steven Towns (the "Proponent").

On January 10, 2012, the Staff issued a response to the Initial Request stating that, based on the arguments presented, it was unable to concur in our view that the Company may exclude the Submission under Rule 14a-8 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). On January 23, 2012, we submitted a letter to the Staff requesting that the Staff reconsider its January 10, 2012 response and concur in our view that the Proposal may be excluded under Rule 14a-8(a) or concur in our view that the Submission may be excluded under Rule 14a-8(i)(3).

While we continue to believe that the Submission is excludable pursuant to Rules 14a-8(a) and 14a-8(i)(3), in light of recent actions taken by the Company to address the matters requested in the Submission, we respectfully request that the Staff concur in our view that the Submission may properly be excluded from the 2012 Proxy Materials pursuant to Rule 14a-8(i)(10), because the Company has substantially implemented the Submission as a result of the Company's Board of Directors (the "Board") specifically reexamining the Company's dividend policy and considering special dividends to shareowners at the Board's February 10, 2012 meeting.

Gibson, Dunn & Crutcher LLP
1050 Connecticut Avenue, N.W.
Washington, DC 20036-5306
Tel 202.955.8500
www.gibsondunn.com

ANALYSIS

The Submission May Be Excluded Under Rule 14a-8(i)(10) As Substantially Implemented.

Rule 14a-8(i)(10) permits a company to exclude a shareowner proposal from its proxy materials if the company has substantially implemented the proposal. The Commission stated in 1976 that the predecessor to Rule 14a-8(i)(10) was "designed to avoid the possibility of stockholders having to consider matters which already have been favorably acted upon by the management." Exchange Act Release No. 12598 (Jul. 7, 1976) (the "1976 Release"). In 1983, the Commission adopted a revision to the rule to permit the omission of proposals that had been "substantially implemented." Exchange Act Release No. 20091, at § II.E.6. (Aug. 16, 1983) (the "1983 Release"). The 1998 amendments to the proxy rules reaffirmed this position. *See* Exchange Act Release No. 40018 at n.30 and accompanying text (May 21, 1998) (the "1998 Release").

Applying this standard, the Staff has noted that "a determination that the company has substantially implemented the proposal depends upon whether [the company's] particular policies, practices and procedures compare favorably with the guidelines of the proposal." *Texaco, Inc.* (avail. Mar. 28, 1991). In other words, substantial implementation under Rule 14a-8(i)(10) requires a company's actions to have satisfactorily addressed both the proposal's underlying concerns and its essential objective. *See, e.g., Exelon Corp.* (avail. Feb. 26, 2010); *Anheuser-Busch Cos., Inc.* (avail. Jan. 17, 2007); *ConAgra Foods, Inc.* (avail. Jul. 3, 2006); *Talbots Inc.* (avail. Apr. 5, 2002); *Masco Corp.* (avail. Mar. 29, 1999). Thus, when a company can demonstrate that it has already taken actions to address each element of a shareowner proposal, the Staff has concurred that the proposal has been "substantially implemented." *See, e.g., Exxon Mobil Corp.* (avail. Mar. 23, 2009); *Exxon Mobil Corp. (Burt)* (avail. Jan. 24, 2001); *The Gap, Inc.* (avail. Mar. 8, 1996).

At the same time, a company need not implement a proposal in exactly the manner set forth by the proponent. *See* 1998 Release at n.30 and accompanying text. *See also, e.g., Hewlett-Packard Co.* (avail. Dec 11, 2007) (proposal requesting that the board permit shareowners to call special meetings was substantially implemented by a proposed bylaw amendment to permit shareowners to call a special meeting unless the board determined that the special business to be addressed had been addressed recently or would soon be addressed at an annual meeting); *Johnson & Johnson* (avail. Feb. 17, 2006) (proposal that requested the company to confirm the legitimacy of all current and future U.S. employees was substantially implemented because the company had verified the legitimacy of 91% of its domestic workforce).

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Washington, DC 20036-5306
Tel 202.955.8500
www.gibsondunn.com

The Submission requests that the Board "re-examine the [Company's] dividend policy and consider special dividends as a means of returning excess cash to shareholders." The Company has paid a dividend to shareowners each quarter for over one hundred years, and the Board periodically examines and considers changes to the Company's dividend policy in connection with its review of the Company's capital allocation policy. In fact, as a result of the Board's periodic reexamination of the Company's dividend policy, the Board has voted to increase the amount of the dividend paid to shareowners four times since 2010, including the recent December 2011 increase of $0.02 per share.

Moreover, Brackett B. Denniston III, the Company's Senior Vice President and General Counsel, has confirmed that in response to the Proponent's Submission, at a meeting held on February 10, 2012, the Board formally reexamined the Company's dividend policy in connection with its review of the Company's capital allocation policy, and considered special dividends as a means of providing returns to shareowners. Specifically, the materials presented to the Board in connection with its reexamination of the Company's capital allocation and dividend policy included the topic of special dividends and the Board meeting included consideration of dividend policy and special dividends. Following the discussion, the Board determined, as part of its capital allocation plan, that declaring a special dividend was not appropriate at this time. Accordingly, because the Board formally considered both the Company's dividend policy and special dividends at its February 10, 2012 meeting, the Submission's essential objective—having the Board "re-examine" the Company's dividend policy and "consider" special dividends—has been accomplished. Thus, the Company has substantially implemented the Submission within the meaning of Rule 14a-8(i)(10).

This is precisely the scenario contemplated by the Commission when it adopted the predecessor to Rule 14a-8(i)(10) "to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management." 1976 Release. The only action requested in the Submission is that the Board "re-examine the [Company's] dividend policy and consider special dividends." When a company has already acted on an issue addressed in a shareowner proposal, Rule 14a-8(i)(10) does not require the company to present the matter to its shareowners to reconsider the issue. Here, the Board has acted upon and fulfilled the request that it "re-examine the [Company's] dividend policy and consider special dividends." There would be nothing further for the Company to do in response to a vote of shareowners.

The Staff on several occasions has concurred with the exclusion of proposals similar to the Submission where the company was requested to review or consider matters specified in the proposal. For example, in *General Electric Co.* (avail. Jan. 23, 2010), the Staff concurred with the exclusion of a proposal that requested that the Company "explore" with certain executive officers the renunciation of stock option grants specified in the proposal. The

Gibson, Dunn & Crutcher LLP
1050 Connecticut Avenue, N.W.
Washington, DC 20036-5306
Tel 202.955.8500
www.gibsondunn.com

Company argued that since the proposal only requested that it "explore" the topic with the executives, it substantially implemented the proposal by having the Company's management present the matter to the Board and, with the Board's authorization, the Company's legal department communicate with each of the executives regarding whether they would renounce their option grants. The Staff concurred with the Company's argument that it had thus carried out the proposal's "essential objective—exploring the possibility of renouncing certain option grants." Similarly, in *E.I. du Pont de Nemours and Co.* (avail. Feb. 18, 2003), the proponent submitted a proposal requesting that the company's board of directors "give consideration to having a wage roll employee . . . nominated for election to the Board of Directors." The proponent had submitted a nearly identical proposal the previous year, which was included in the company's proxy materials with a statement that the company's board opposed the proposal. Upon again receiving the proposal, the company took "the final step on the road to 'substantial implementation'" by formally submitting the proposal for review by the board committee responsible for considering director nominations. The company then notified the Staff that on this basis the company had considered, and thus substantially implemented, the proposal. Based on the representations made in the company's letter, the Staff concurred that the proposal could be excluded under Rule 14a-8(i)(10). *See, e.g., Proctor & Gamble Co.* (avail. Aug. 4, 2010) (concurring with the exclusion of a proposal requesting the board to create a policy articulating the company's respect for and commitment to the human right to water where the company had already revised its water policy in response to the proposal); *Honeywell International, Inc.* (avail. Jan. 24, 2008) (concurring with the exclusion of the proponent's rephrased proposal as substantially implemented under Rule 14a-8(i)(10) for the fourth year, where the company had implemented the proponent's prior proposal regarding the same matter).

As was the case in *General Electric* and *du Pont*, the Submission here seeks to have a matter considered. This was clearly accomplished by virtue of the Board's actions at its February 10, 2012 meeting as described above. Thus, there is no further action that would be necessary or possible to implement the Submission, and a shareowner vote on the Submission would not serve any purpose. Accordingly, based on the actions taken by the Board, we believe the Submission may be excluded from the Company's 2012 Proxy Materials under Rule 14a-8(i)(10) as substantially implemented.

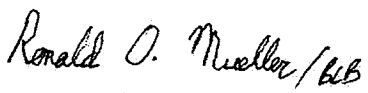
CONCLUSION

Based upon the foregoing analysis, we respectfully request that the Staff concur that it will take no action if the Company excludes the Submission from its 2012 Proxy Materials. We respectfully request that the Staff consider this matter on an expedited basis, as the Company currently plans to print the 2012 Proxy Materials on or about March 12, 2012.

Gibson, Dunn & Crutcher LLP
1050 Connecticut Avenue, N.W.
Washington, DC 20036-5306
Tel 202.955.8500
www.gibsondunn.com

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to shareholderproposals@gibsondunn.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (202) 955-8671 or Lori Zyskowski, the Company's Corporate & Securities Counsel, at (203) 373-2227.

Sincerely,



Ronald O. Mueller

Enclosures

cc: Lori Zyskowski, General Electric Company
Steven Towns

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GIBSON DUNN

Gibson, Dunn & Crutcher LLP
1050 Connecticut Avenue, N.W.
Washington, DC 20036-5306
Tel 202.955.8500
www.gibsondunn.com

Ronald O. Mueller
Direct: 202.955.8671
Fax: 202.530.9569
RMueller@gibsondunn.com

Client: 32016-00092

January 23, 2012

VIA EMAIL

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

Re: *General Electric Company*
Request for Reconsideration
Shareowner "Proposal" of Steven Towns
Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

On December 12, 2011, we submitted a letter (the "Initial Request") on behalf of our client, General Electric Company (the "Company") notifying the staff of the Division of Corporation Finance (the "Staff") of the Securities and Exchange Commission (the "Commission") that the Company intended to omit from its proxy statement and form of proxy for its 2012 Annual Meeting of Shareowners (collectively, the "2012 Proxy Materials") a purported shareowner proposal and statements in support thereof (the "Submission") received from Steven Towns (the "Proponent"). The Initial Request indicated, among other things, our belief that the Submission could be excluded from the 2012 Proxy Materials for not presenting a proposal for shareowner action pursuant to Rule 14a-8(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

On January 10, 2012, the Staff issued a response to the Initial Request stating that, based on the arguments presented, it was unable to concur in our view that the Company may exclude the Submission under Rule 14a-8(a), stating among other things that "In the staff's view, the proposal requests the board to take action."

While we acknowledge the Staff's view that the Submission requests the Company's board to take action, we continue to believe that the primary thrust and focus of the Submission is to allow shareowners to vote on a referendum included in the "Resolved" clause, and that the Submission's request for a reexamination of the Company's dividend policy appears to serve as a vehicle for attempting to circumvent the purpose and requirements of Rule 14a-8(a). In addition, if the Submission is allowed to stand as submitted, we are of the view that it may be excluded under Rule 14a-8(i)(3) as false and misleading because it is phrased in such a vague and indefinite manner that neither the shareowners voting on the Submission, nor the Company in implementing the Submission, would be able to determine the intended effect of a vote on the Submission. In light of the Staff's January 10, 2012 letter, we are submitting

this request for reconsideration to more fully address aspects of the Submission that we believe attempt to circumvent Rule 14a-8(a) and to identify aspects of the Submission that we believe are vague, indefinite and misleading. Accordingly, we respectfully request that the Staff reconsider its January 10, 2012 response and concur in our view that the Proposal may be excluded under Rule 14a-8(a) or concur in our view that the Submission may be excluded under Rule 14a-8(i)(3).

I. The Submission May Be Excluded Under Rule 14a-8(a) Because It Is Not A "Proposal" For Purposes Of Rule 14a-8.

As stated in the Initial Request, we believe that the thrust and focus of the Submission's "Resolved" clause constitutes a referendum on the Company's share repurchase program. The opening and closing sentences in the resolution that shareowners are asked to vote on clearly constitute a "sense-of-the-shareowners" referendum and specifically disclaim requesting that the board take any action.[1] The Submission's supporting statement further substantiates this fact by describing in detail the Proponent's displeasure with the Company's share repurchase program. For example, the lead sentence in the supporting statement begins with a criticism of the Company's share repurchases, stating "Whereas our company sadly and embarrassingly has a poor track record of significant corporate value destruction via stock repurchases..." In fact, the preponderance of the supporting statement addresses the Company's share repurchases. Only two sentences in the three paragraphs comprising the supporting statement address exclusively the Company's dividend policy.[2] In contrast, seven

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[1] These sentences read:

"RESOLVED: The shareholders do not approve of GE's record of value-destroying share buybacks.... This resolution does not ask the Board to cease repurchasing shares."

[2] These sentences read:

"Shareholders need not be reminded that GE's dividend was slashed 68% in 2009." and "And dividends, which on the surface seem to be rebounding, are still less than half the pre-slash per share payout."

sentences in the supporting statement exclusively address the Company's share repurchases,[3] and three sentences in the supporting statement begin by addressing the Company's share repurchases and only mention the Company's dividend policy at the end of the sentence. Even the paragraph ostensibly devoted to the Company's dividend policy concludes with the statement that the "costly and historically value-destroying repurchases are cause for alarm." Thus, the primary thrust and focus of the supporting statement is the Company's share repurchases. The fact that the lead sentence in the "Resolved" clause consists of a statement that shareowners "do not approve of GE's record of value-destroying share buybacks" demonstrates that the intention of the Submission is to have shareowners express their views on whether they approve or disapprove of the Company's share repurchases. As discussed in the Initial Request, under the Commission's rules, Staff responses to no-action requests under Rule 14a-8(a) and other Staff precedent, a submission constituting a referendum is not a proper subject under Rule 14a-8.

The fact that the "Resolved" clause separately requests that the Company's board of directors "reexamine the company's dividend policy and consider special dividends as a means of returning excess cash to shareholders" does not alter the fact that the preponderance of the Submission addresses the Company's share repurchases, and thus cannot cause the

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[3] These sentences are as follows:

> And GE, after having repurchased over $25 billion of stock between 2005 and 2007, at between $32 and $42 per share, issued $12B of common and $3B of preferred shares at much lower prices in 2008. GE was even repurchasing stock ($1.25B worth) in 2008 before the Great Financial Crisis. Rather than buy low and sell high, GE bought high, sold low, and subsequently failed to repurchase any stock for approximately two years (for it had suspended its repurchase plan) during a time when it traded as low as $5.72/share and was sub-$10 for a whole month.
>
> Since September 2010, GE is once again repurchasing stock. Initially armed with nearly $12 billion of dry powder, GE has been touting targeting reductions to share count, and has spent $2.7B+ through June 2011, to reduce said count by 90 million. In fact, that equates to around $30/share repurchased, whereas GE reports average repurchase prices of between around $15 and $20/share. GE's desire to reduce share count to pre-2008 levels, i.e. the 10.0 billion-level vs. today's 10.6 billion-level, is proving expensively elusive.

Submission as a whole to satisfy the requirements of Rule 14a-8(a). As stated in the Initial Request, the Staff has previously concurred that a proponent cannot avoid Rule 14a-8's provisions allowing exclusion on certain grounds by seeking to tack a non-excludable topic on a submission where the principal thrust and focus of the shareowner's submission is not proper under Rule 14a-8. *See, e.g.*, *General Electric Co.* (avail. Jan. 10, 2005) (concurring that the proponents could not avoid exclusion of a proposal that focused on "nature, presentation and content of programming and film production" by seeking to combine it with a proposal on executive compensation); *Walt Disney Co.* (avail. Dec. 15, 2004) (same). In both *General Electric* and *Walt Disney*, the Staff noted that although the proposals mention executive compensation, the "thrust and focus" of the proposals related to ordinary business operations and were therefore excludable. Similarly, we continue to believe that although the Submission mentions a reexamination of the Company's dividend policy, the thrust and focus of the Submission is the Proponent's desire to express shareowners' displeasure with the Company's share repurchase program. Thus, it is appropriate to apply Rule 14a-8(a) to exclude the Submission.

The Staff has recognized in other contexts under Rule 14a-8 that a proposal becomes excludable if a portion of it would by itself be excludable. *See e.g., Apache Corp.* (avail. Mar. 5, 2008) (concurring in the exclusion of a proposal under Rule 14a-8(i)(7) where the proposal requested the implementation of equal employment opportunity policies based on certain principles, some of which "relate[d] to Apache's ordinary business operations"); *Wal-Mart Stores, Inc.* (avail. Mar. 15, 1999) (concurring in the exclusion of a proposal under Rule 14a-8(i)(7) because "although the proposal appears to address matters outside the scope of ordinary business, paragraph 3 of the description of matters to be included in the report relates to ordinary business operations"). Consistent with these precedents, the inclusion in the "Resolved" clause of language that constitutes a referendum on the Company's share repurchase program, but which does not ask for action and thus serves merely as a vehicle for shareowners to express their views on the Company's share buybacks, is not proper under Rule 14a-8(a) and should render the entire Submission excludable. Similar to *Apache* and *Wal-Mart*, the request for a reexamination of the Company's dividend policy appears to serve merely as a vehicle for attempting to circumvent the purpose and requirements of Rule 14a-8(a).

Consistent with the Commission's statement in Exchange Act Release No. 20091, the substance of a proposal and not its form is to be examined in determining whether a shareowner submission is a proper matter for a shareowner vote under Rule 14a-8. *See* Exchange Act Release No. 20091 (Aug. 16, 1983) (adopting an interpretive change to Rule 14a-8(c)(7) where the prior interpretation "raise[d] form over substance and render[ed]" the relevant provision "largely a nullity"). Furthermore, in past no-action letters cited in the Initial Request, the Staff recognized that substance should prevail over form. *See Bristol-*

Myers Squibb Co. (Miller) (avail. Mar. 9, 2006) (granting reconsideration of previous Staff response denying no-action relief under Rule 14a-8(i)(10) where the company argued that such response was "inconsistent with the history, purpose and application" of the Rule 14a-8 provision relied upon and "follow[ed] a 'formalistic' form-over-substance approach that the Commission rejected in adopting the Rule"); *Compuware Corp.* (avail. Jul. 3, 2003) (granting no-action relief under Rule 14a-8(c) and (f) where the company argued that allowing multiple proposals under a single recommendation "would exalt form over substance"); *Johnson Controls, Inc.* (avail. Oct. 26, 1999) (affirming the substance-over-form approach articulated in Exchange Act Release No. 20091).

Here, the lead sentence in the "Resolved" clause, introducing shareowners to the topic they are being asked to vote on, is a referendum on the Company's share repurchase program, and the preponderance of the supporting statement addresses the Proponent's dissatisfaction with the Company's share repurchase program. As discussed above, such a submission is not a proper subject under Rule 14a-8(a). We therefore continue to believe that it would elevate form over substance to allow a submission to circumvent Rule 14a-8(a) by allowing a shareowner proponent to tack a request on a separate matter onto a referendum on the Company's share repurchase program, as the Proponent has done in the Submission. In addition, we believe that the Proponent should also not be able to avoid application of the limitation on multiple proposals under Rule 14a-8(c) by combining these two separate and distinct matters in the Submission.[4] However, by combining the referendum with a separate proposal, the Submission appears to be attempting to circumvent the proper administration of Rule 14a-8 and to "exalt form over substance."

Based on the foregoing, we continue to believe that the Submission's request for a reexamination of the Company's dividend policy appears to serve merely as a vehicle for attempting to circumvent the purpose and requirements of Rule 14a-8(a) and, accordingly, the Submission can be excluded from the Company's 2012 Proxy Materials.

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4 In addition, if the Proponent had converted the referendum into a request that the Company in some manner modify its share repurchase program, we believe the Company would have been able to exclude the submission under Rule 14a-8(c) and/or Rule 14a-8(i)(7). *See Pfizer Inc.* (avail. Feb. 4, 2005) (concurring with the exclusion under Rule 14a-8(i)(7) that the Company use funds for dividends instead of for share repurchases).

II. The Submission May Be Properly Excluded Pursuant To Rule 14a-8(i)(3) Because The Submission Is Impermissibly Vague And Indefinite So As To Be Inherently Misleading.

Rule 14a-8(i)(3) permits the exclusion of a shareowner proposal if the proposal or supporting statement is contrary to any of the Commission's proxy rules, including Rule 14a-9, which prohibits materially false or misleading statements in proxy soliciting materials. The Staff consistently has taken the position that a shareowner proposal is excludable under Rule 14a-8(i)(3) as vague and indefinite if "neither the stockholders voting on the proposal, nor the company in implementing the proposal (if adopted), would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires." Staff Legal Bulletin No. 14B (Sept. 15, 2004) ("SLB 14B"); *see also Dyer v. SEC*, 287 F.2d 773, 781 (8th Cir. 1961) ("[I]t appears to us that the proposal, as drafted and submitted to the company, is so vague and indefinite as to make it impossible for either the board of directors or the stockholders at large to comprehend precisely what the proposal would entail"); *Capital One Financial Corp.* (avail. Feb. 7, 2003) (concurring with the exclusion of a proposal under Rule 14a-8(i)(3) where the company argued that its shareowners "would not know with any certainty what they are voting either for or against").

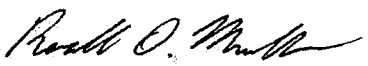
Under these standards, the Submission is excludable under Rule 14a-8(i)(3) because the shareowners will not be able to determine with any reasonable certainty exactly what a vote on the Submission entails. The "Resolved" clause in the Submission essentially requests shareowners to vote on two separate issues: the Company's share repurchase program and the Company's dividend policy. Specifically, the "Resolved" clause requests that the shareowners vote in a referendum on whether shareowners "do not approve of GE's record of value-destroying share buybacks." In addition, the "Resolved" clause requests that shareowners vote in favor of requesting the Company's board of directors to "reexamine the company's dividend policy and consider special dividends as a means of returning excess cash to shareholders." Some shareowners may very well support one but not the other of these distinct issues, and others may support both, but because the two topics are combined shareowners are not able to clearly express their views and cannot be certain what they are voting for. As a result, the Company would not know whether shareowner votes in favor of the Submission represent disapproval of the Company's share repurchases, support for increased dividends, or both. Thus, it would be impossible to assure that all shareowners voting on the Submission, and the Company in assessing those votes, shared a common understanding of the effect of the votes on the Submission.

In addition, the Submission is phrased in such a way that may confuse shareowners regarding whether the Submission will have any effect on the Company's share repurchase program. For example, a shareowner may support increasing dividends but also support the Company's share repurchase program. Such a shareowner would not know whether to vote against the Submission to reflect its disagreement with the first sentence disapproving of the Company's share repurchases, or whether to vote for the Submission, since the last sentence indicates that the intention is not to affect the Company's share repurchases.[5] Thus, due to the vague and indefinite nature of the Submission and seemingly contradictory statements in the "Resolved" clause, it is unclear what shareowners are being requested to vote on.

Because of the Submission's inherent ambiguities, and consistent with Staff precedent, the Company's shareowners cannot be expected to make an informed decision on the merits of the Submission if they are unable to determine the intended effect of a vote on the Submission, and the Company is not in a position to assess the effect of any shareowner vote on the Submission. Accordingly, as a result of the vague and indefinite nature of the Submission, we believe the Submission is impermissibly misleading and, therefore, excludable in its entirety under Rule 14a-8(i)(3).

If we can be of any further assistance in this matter, please do not hesitate to call me at (202) 955-8671 or Lori Zyskowski, the Company's Counsel, Corporate & Securities, at (203) 373-2227. Pursuant to Rule 14a-8(j), we have concurrently sent a copy of this correspondence to the Proponent.

Sincerely,



Ronald O. Mueller

Enclosures

cc: Lori Zyskowski, General Electric Company
Steven Towns

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[5] One could imagine that shareowners would be confused if a company's say-on-pay resolution stated that a negative vote would not have the effect of asking the board to change the company's executive compensation practices.