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

DIVISION OF
CORPORATION FINANCE

March 5, 2019

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

Re: General Electric Company
Incoming letter dated December 24, 2018

Dear Mr. Mueller:

This letter is in response to your correspondence dated December 24, 2018 concerning the shareholder proposal (the "Proposal") submitted to General Electric Company (the "Company") by Dennis W. Rocheleau (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. We also have received correspondence from the Proponent dated January 7, 2019. Copies of all of the correspondence on which this response is based will be made available on our website at http://www.sec.gov/divisions/corpfin/cf-noaction/14a-8.shtml. For your reference, a brief discussion of the Division's informal procedures regarding shareholder proposals is also available at the same website address.

Sincerely,

M. Hughes Bates
Special Counsel

Enclosure

cc: Dennis W. Rocheleau
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***FISMA & OMB Memorandum M-07-16

March 5, 2019

**Response of the Office of Chief Counsel**
**Division of Corporation Finance**

Re: General Electric Company
Incoming letter dated December 24, 2018

The Proposal requests that the board's management development and compensation committee promptly direct an accounting firm (other than KPMG) or an outside law firm to undertake a thorough review of any compensation, including supplementary pension impacts, paid or credited to the 25 most highly compensated executives in any given year for the period of 2014 through 2017 to determine if that level of compensation was warranted for each individual and what means and methods of recoupment might be available to shareowners. Following such review, the committee will decide which executives, if any, should be affected, in what manner, and to what extent. The specifics of the committee's decisions will be set forth in the 2019 annual report to shareowners.

There appears to be some basis for your view that the Company may exclude the Proposal under rule 14a-8(i)(7), as relating to ordinary business operations. In our view, the Proposal seeks to micromanage the Company. Specifically, the Proposal would, among other things, dictate the scope of executives and time period to be covered by the review, direct a board committee to make individualized decisions with respect to the level and potential recoupment of the executives' compensation, and detail the manner of disclosing the specifics of those decisions. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on rule 14a-8(i)(7). In reaching this position, we have not found it necessary to address the alternative basis for omission upon which the Company relies.

Sincerely,

Frank Pigott
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 proposal 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 and rules administered by the Commission, including arguments as to whether or not activities proposed to be taken would violate 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 adversarial procedure.

It is important to note that the staff'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 company's management omit the proposal from the company's proxy materials.

**Dennis W. Rocheleau**
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January 7, 2019

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

Ladies and Gentlemen:

This is in response to the December 24, 2018 letter from Gibson, Dunn & Crutcher, LLP (hereinafter "GD&C"), signed by Ronald O. Mueller and representing General Electric Company (hereinafter "GE"), that opposes a proxy proposal that I submitted. In accordance with your rules and Mr. Mueller's request, I am providing him a copy of this correspondence.

At the outset I note that on page 1 of GE's 2018 Proxy Statement then-lead director John Brennan devoted considerable commentary to the matter of "Further Aligning our Executives with Shareowners," acknowledged that the Board had been "...actively reviewing our executive compensation programs...," and stated that it was clear to the Board "...that more change is needed." My proposal takes him at his words and simply suggests another tool for the Board's kit. It will be readily seen as such by Shareowners. And with the passing of another year since the "difficult" one referenced by Director Brennan, supra, and given the revelation of another series of accounting adjustments, the possible misalignment of GE's performance and its executives' compensation with Shareowners expectations is an even more pressing matter.

I have never taken a bar exam, I have never been a member of any bar and I have never represented GE as a lawyer in any legal proceeding anywhere. Yet on page 4 of GD&C's letter I am parenthetically described as "a former Company lawyer." Moreover, on page 13 of their letter GD&C claims that my proposal asks "...that the MDCC report 'on what means and methods of recoupment might be available to Shareowners'...". No, it most certainly does not. The proposal clearly assigns that function to "a reviewing body" that would report to the MD&CC. These misstatements should prompt the SEC to ask what other errors and distortions may exist in GD&C's work product.

I will admit that I am a graduate of Harvard Law School, class of 1967, and that for 36 years I worked for GE. As GE's Manager of Union Relations at the Corporate level and chief labor negotiator in national level bargaining, I worked with many distinguished lawyers. And over the years I proved to be correct, and those lawyers wrong, in the

assessment of more than one "legal" matter. My point is just this: GD&C is a highly respected firm staffed with very competent professionals who have done an admirable job of advancing GE's cause. But they are not infallible and just because they claim something is "vague" or "misleading" does not make it so.

The wording of my proposal may not represent the most pellucid prose ever produced on this planet. Despite the semantic slicing and dicing done by GD&C, their recitation of purported definitional difficulties falls flat. What I proposed is, given the constraints of the proxy proposal process, fairly concise and devoid of jargon or esoteric terminology. I have vilified no person by name.

Never forget that GD&C was well paid to make a hash of what I proposed. But my proposal really isn't as complex, convoluted and perplexing as they would like you to believe. On the contrary, it is a straightforward, commonsense proposal that the average common stock shareholder will easily understand. And that may well be the very reason that GE opposes it.

The argument by GD&C that my proposal relates to ordinary business is a real stretch. How the remuneration of "The Top 25" can mutate into a matter affecting compensation paid to employees generally is utterly mystifying to me. Corporate executive compensation at the highest level rightfully attracts the interest of the SEC...and the Shareowners too. The charge that my proposal is intricate and overly prescriptive is quite off the mark. Some degree of specificity is necessary to prevent the proposal from being assailed by GD&C as too vague.

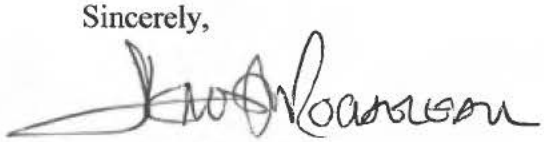
With respect to the contention that my proposal will adversely impact GE's legal position in several pending cases, I acknowledge that GD&C knows far better than I both what litigation is in process or in the air and what arguments GE may make in its defense. Suffice it to say that my proposal makes no claim that any GE executive committed a crime or violated Securities law. Apparently the GE Board's comprehensive review of the compensation and performance dynamic described by lead Director Brennan and referenced above was deemed to be non-threatening… and fully acceptable to GE. Therefore, with appropriate oversight and guidance from a law firm like GD&C or one of similar quality and accomplishment, GE should be able to protect itself even as it implements the core of my proposal, i.e. the approximately 130 words beginning with "RESOLVED" and ending with " Shareowners." The rest of my proposal is mere atmospherics. Moreover, when GE has, in the context of other possible litigation, been reported in the press to have made the argument that "mismanagement" is something very much different from malfeasance, it appears as if GE may have already charted a path to safety that could have general applicability in the litigation that GD&C references.

In summary, and employing the parlance of golf, my proposal gives the MD&CC a "Mulligan." They will have a second chance to get executive compensation right during a very turbulent period. My proposal, by the limiting words "if any," considers the possibility that nothing will change and that is an acceptable outcome if the MD&CC

decides its past deliberations and decisions were correct. A Shareowner, if any, who does not understand the proposal or is troubled by it in any way may simply vote against it. But the SEC should not deny the Shareowner that opportunity on a matter as important as this and properly described as such by lead Director Brennan.

Thank you for your consideration of my views.

Sincerely,



Dennis W. Rocheleau

Dennis W. Rocheleau

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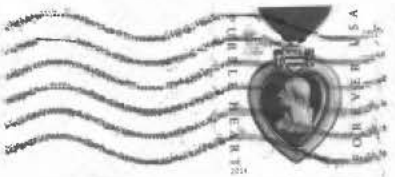

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December 24, 2018

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 Dennis W. Rocheleau*
*Securities Exchange Act of 1934—Rule 14a-8*

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 2019 Annual Meeting of Shareowners (collectively, the "2019 Proxy Materials") a shareowner proposal (the "Proposal") and statements in support thereof (the "Supporting Statement") received from Dennis W. Rocheleau (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 2019 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 be furnished concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.



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

## THE PROPOSAL

The Proposal states the following:

> **Therefore, be if RESOLVED** that the Board's Management Development and Compensation Committee (MD&CC) promptly direct an accounting firm (other than KPM&G) or an outside law firm to undertake a thorough review of any compensation, including supplementary pension impacts, paid or credited to the 25 most highly compensated executives in any given year for the period of 2014 through 2017 to determine if that level of compensation was warranted for each individual. Likewise, that reviewing body shall determine what means and methods of recoupment might be available to Shareowners. The MD&CC will then decide, based on its analysis of the reviewing body's determinations, which executives, if any, should be affected, in what manner, and to what extent. The specifics of the MD&CC's decision will be set forth in the 2019 Annual Report to Shareowners.

The Supporting Statement states that "[t]he MD&CC in its deliberations and actions should be as innovative and aggressive as GE rules and applicable laws allow." In addition, the Supporting Statement contains several statements referring to the Company's financial statements, including:

- "In advance of 2017, and during that year, GE executives gave optimistic operating and financial forecasts to Shareowners. However, subsequent events . . . showed that those forecasts had little basis in reality. The Company's action caused the stock price to plummet."

- "Although many of the involved executives no longer hold their highly compensated positions, they remain the beneficiaries of generous compensation packages that should not have been granted by the Board if Company financials had been presented to it with the accuracy and transparency that GE claims it values and expects."

A copy of the Proposal and its Supporting Statement, as well as related correspondence with the Proponent, is attached to this letter as Exhibit A.

## BASES FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2019 Proxy Materials pursuant to:

- Rule 14a-8(i)(3) because the Proposal is impermissibly vague and indefinite so as to be inherently misleading;

- Rule 14a-8(i)(7) because the Proposal relates to the Company's general compensation matters and micro-manages the Company; and

- Rule 14a-8(i)(7) because the Proposal calls for a review of the same issues that are the subject of existing legal proceedings and accordingly relates to the Company's litigation strategy.

**ANALYSIS**

**I. The Proposal May Be Excluded Under Rule 14a-8(i)(3) Because The Proposal Is Impermissibly Vague And Indefinite.**

Rule 14a-8(i)(3) permits exclusion of a shareowner proposal if the proposal or supporting statement is contrary to any of the rules promulgated by the Commission, including Rule 14a-9, which prohibits materially false or misleading statements in proxy soliciting materials. The Staff consistently has permitted the exclusion of shareowner proposals 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); *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.").

The Staff has consistently permitted the exclusion of shareowner proposals relating to executive compensation matters when such proposals have included vague terms or failed to define certain terms necessary to implement them. For example, in *Boeing Co.* (Recon.) (avail. Mar. 2, 2011), the Staff permitted the exclusion of a proposal that sought for Boeing to negotiate with senior executives to "request that they relinquish, for the common good of all shareholders, preexisting executive pay rights, if any, to the fullest extent possible." The Staff agreed that Boeing could exclude the proposal under Rule 14a-8(i)(3), noting "in particular [Boeing's] view that the proposal does not sufficiently explain the meaning of 'executive pay rights' and that, as a result, neither stockholders nor the company would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires." *See also General Motors Corp.* (avail. Mar. 26, 2009) (concurring with the exclusion under Rule 14a-8(i)(3) of a proposal to "eliminate all incentives for the CEOS and the Board of Directors" that did not define "incentives"); *Woodward Governor Co.* (avail. Nov. 26, 2003) (concurring with the exclusion of a proposal that the board implement

a compensation policy for "the executives in the upper management (that being plant managers to board members), based on stock growth" as vague and indefinite where the company had no executive category for plant manager).

Likewise, Staff precedent permits the exclusion of proposals as vague and indefinite where it is unclear to whom the actions requested in the proposal would apply. In this regard, the Staff permitted the exclusion of a shareowner proposal requesting "that the officers and directors responsible for . . . [the reduced stock dividend] . . . have their pay reduced" as vague and indefinite because the identity of the affected executives was susceptible to multiple interpretations as the proponent failed to provide any guidance as to how the proposal was to be implemented. *International Business Machines Corp.* (avail. Feb. 2, 2005). The Staff also has permitted the exclusion of a shareowner proposal requesting that future executives' salary be limited as vague and indefinite because, among other reasons, it was unclear who would be considered a "future executive" for purposes of the proposal. *Otter Tail Corp.* (avail. Jan. 12, 2004).

Here, the Proposal requests "a thorough review of any compensation, including supplementary pension impacts, paid or credited to the 25 most highly compensated executives in any given year for the period of 2014 through 2017," with the reviewing body being further instructed to "determine what means and methods of recoupment might be available to Shareowners." While clearly contemplating a review of past compensation, the Proposal sets forth a prescriptive but vague standard as to whom would be subject to the requested review. Moreover, as the Management Development & Compensation Committee of the Board of Directors (the "MDCC") is to determine "what means and methods of recoupment might be available to Shareowners," the specific action requested – that the MDCC determine "which executives, if any, should be affected" – is so vague that neither shareowners or the Company can determine what the Proposal requests the MDCC to decide and report.

The Proposal neither defines the term "executives" nor indicates the universe or scope of the persons to be considered in the review. Because the review is to encompass "the 25 most highly compensated executives in any given year," the potential pool of "executives" would, as the Proponent (a former Company lawyer) knows, expand well-beyond the Company's "executive officers" as defined under the Commission's rules.[1] However, a shareowner might read the Proposal to relate only to "executive officers" as defined under the SEC rules,

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[1] As shown on Exhibit B, during the period of 2014 through 2017, the Company has not had at any one time more than 10 persons who were "executive officers" as defined under Commission rules.

or to encompass some of the approximately 3,800 Company employees at the executive band and above who, as reported in the Company's most recent proxy statement, received equity incentives and participated in the Company's annual cash bonus plan during the 2017 fiscal year. Alternatively, it could apply to a narrower subset, such as the "senior executives" who, as described in the Company's most recent proxy statement, participated in the Company's long-term performance award program. As well, the term could apply to those "executive officers" to whom the Company's existing clawback policy already applies. The Supporting Statement fails to provide any clear guidance on this point, as it refers separately to "GE executives" that "gave optimistic operating and financial forecasts to Shareowners;" "involved executives no longer" with the Company; and "senior executives in the above described circumstance." These references similarly vary in their potential scope, as the "GE executives" who "gave . . . financial forecasts to Shareowners" could refer only to those executives required under applicable federal securities laws to attest to the accuracy of the financial statements provided in reports filed with the Commission, or more broadly to the executives involved with the prior review and preparation of such financials (such as executive management that meet with the Company's audit committee and independent auditor to discuss the annual and quarterly financial statements). Moreover, the Proposal's reference to "any given year for the period of 2014 through 2017" adds additional uncertainty. The Proposal does not indicate whether the Company (i) may arbitrarily choose any single year from 2014 through 2017 for its review, (ii) may selectively review two or three of the years in the range, or (iii) must review each year in the range provided and, again arbitrarily, choose from within those four years' worth of analyses. Thus, while the Proposal dictates a prescriptive process, it uses vague terms such that, if the Company attempted to implement the Proposal, the 25 executives the MDCC reviewed could be very different from what shareowners voting on the Proposal expected.

The Company recognizes that the Staff generally has not agreed with the argument that terms like "senior executives" render a proposal excludable on vagueness grounds. For example, in *Mylan Inc.* (avail. Mar. 12, 2010), the proposal urged the adoption of a policy requiring that senior executives retain equity compensation for two years following the termination of their employment, and the company claimed it was vague because it was not clear to whom the holding period of the requested policy would apply. Similarly, in *JPMorgan Chase & Co.* (avail. Mar. 9, 2009), the company argued that the ambiguous nature of the term "senior executives" could be understood to apply to (i) members of the company's Executive Committee, (ii) members of the company's Operating Committee, (iii) the company's named executive officers or (iv) the company's chief executive officer and three other most highly compensated officers other than the chief financial officer. However, the Proposal is distinguishable from these and such proposals because the ambiguity surrounding the Proposal's use of vague terms relates to the central thrust and focus of the Proposal. Unlike the ambiguity in *Mylan*, where the proposal primarily focused on a policy issue of a holding period requirement and the scope was a tangential aspect of the proposal (i.e., the persons to

be subject to the holding requirement of the requested policy), the Proposal's ambiguity relates to the central thrust and focus of the Proposal, which is to review the compensation of "the 25 most highly compensated executives in any given year for the period of 2014 through 2017." Unlike in *JP Morgan Chase & Co.*, where the ambiguity related to a group that could have been as large as 48 individuals, the Proposal, if implemented, could require the Company to determine which of the potentially thousands of current and former "executives" were the most highly compensated from 2014 through 2017. Moreover, the Proposal itself refers to the group of executives that it addresses in different and inconsistent ways, with references such as "GE executives [who] gave optimistic operating and financial forecasts" and "the involved executives." Thus, instead of addressing generally the compensation of senior executives, the Proposal is focused specifically on a certain group of 25 executives, but is vague as to whom may fall within the Proposal's scope. The Proposal's ambiguity thus carries far more potential to result in materially different interpretations among shareowners than those addressed in prior Staff precedents that were tangentially ambiguous in their use of the term "senior executive" or where relatively small differences in scope resulted from ambiguities in those proposals.

The Proposal contains additional ambiguity in its request for a determination of "what means and methods of recoupment might be available to Shareowners." Under the Company's existing clawback policies, if an executive officer has engaged in conduct detrimental to the Company and that resulted in a material inaccuracy in the Company's financial statements or performance metrics (which affect the executive officer's compensation), the Company may seek reimbursement of any portion of the performance-based or incentive compensation paid or awarded to the executive that was greater than would have been paid or awarded if calculated based on the accurate financial statements or performance metrics. Unlike the Proposal, which seeks a review of "*any* compensation, including supplementary pension impacts, paid or credited," the funds potentially subject to reimbursement under the Company's existing policies are limited to the "performance-based or incentive compensation paid or awarded" in excess of what the executive would have been paid under the accurate financial statements. Further, any such reimbursement under the existing policies would be pursued by the Company. Shareowners are not direct recipients of these recouped funds, nor would shareowners have a means or mechanism to force an executive officer's repayment of his or her compensation. It is therefore unclear what the Proponent means in seeking a determination of "what means and methods of recoupment might be available to Shareowners" and how the MDCC should determine "which executives, if any, should be affected."

Consistent with the precedents cited above, the Company's shareowners cannot be expected to make an informed decision on the merits of the Proposal if they are unable "to determine with any reasonable certainty exactly what actions or measures the proposal requires." SLB 14B. *See also Capital One Financial Corp.* (avail. Feb. 7, 2003) (concurring in 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"). Accordingly, as a result of the vague and indefinite nature of the Proposal, the Proposal is impermissibly misleading and, thus, excludable in its entirety under Rule 14a-8(i)(3).

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

Rule 14a-8(i)(7) permits a company to omit from its proxy materials a shareowner proposal that relates to the company's "ordinary business operations." According to the Commission's release accompanying the 1998 amendments to Rule 14a-8, the term "ordinary business" refers to matters that are not necessarily "ordinary" in the common meaning of the word, but instead the term "is rooted in the corporate law concept of 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 stated that the underlying policy of the ordinary business exclusion is "to confine the resolution of ordinary business problems to management and the board of directors, since it is impracticable for shareholders to decide how to solve such problems at an annual shareholders meeting," and identified two central considerations that underlie this policy. The first is that "[c]ertain 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." 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." *Id.* (citing Exchange Act Release No. 12999 (Nov. 22, 1976)). We are of the view that the Proposal may be excluded pursuant to each of these tests.

### *A. The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because It Relates to General Employee Compensation Matters*

Consistent with the history of Rule 14a-8(i)(7) discussed above, in analyzing shareowner proposals relating to compensation, the Staff has made a clear distinction between proposals that relate to general employee compensation and proposals that concern executive officer and director compensation, indicating that the former implicate a company's ordinary business operations and are thus excludable. *See* Staff Legal Bulletin No. 14A (July 12, 2002) (indicating that under the Staff's "bright-line analysis" for compensation proposals, companies "may exclude proposals that relate to general employee compensation matters in reliance on rule 14a-8(i)(7)" but "may [not] exclude proposals that concern only senior executive and director compensation" (emphasis in original)); *Xerox Corp.* (avail. Mar. 25, 1993). In Staff Legal Bulletin No. 14J (Oct. 23, 2018) ("SLB 14J"), the Staff reiterated this

distinction, noting that companies generally may rely on Rule 14a-8(i)(7) to omit proposals from their proxy materials where the focus is on aspects of compensation that are available or apply to senior executive officers, directors, and the general workforce. *Id.* at Part C.3.b.

In this regard, the Staff has consistently concurred in the exclusion under Rule 14a-8(i)(7) of shareowner proposals that address both executive compensation and non-executive (i.e., general employee) compensation. For example, in *Kohl's Corp.* (avail. Feb. 27, 2015), the proposal requested that the board review and issue a report on the company's executive compensation policies, suggesting that that report include a "comparison of the total compensation package of the top senior executives and our store employees' median wage in the United States in July 2005, 2010 and 2015." The company argued that the proposal was "not limited to executive compensation but rather addresses the compensation of [the company's] general workforce." The Staff concurred that the company could exclude the proposal under Rule 14a-8(i)(7), noting that "the proposal relates to compensation that may be paid to employees generally and is not limited to compensation that may be paid to senior executive officers and directors." *See also Verizon Communications Inc.* (avail. Feb. 23, 2015); *Yum! Brands, Inc.* (avail. Feb. 24, 2015). Similarly, in *Microsoft Corp.* (avail. Sept. 17, 2013), the proposal requested that the company limit the average total compensation of senior management, executives, and other employees for whom the board set compensation to 100 times the average compensation paid to the remaining full-time, non-contract employees of the company. In seeking exclusion of the proposal, the company argued that the proposal's cap on total compensation was not limited to "'senior executives' . . . or a similar selected class of executives and/or officers." The Staff concurred that the company could "exclude the proposal under Rule 14a-8(i)(7), as relating to [the company's] ordinary business operations," noting that "the proposal relates to compensation that may be paid to employees generally and is not limited to compensation that may be paid to senior executive officers and directors." *See Deere & Co.* (avail. Oct. 17, 2012); *Johnson Controls, Inc.* (avail. Oct. 16, 2012); *ENGlobal Corp.* (avail. Mar. 28, 2012); *KVH Industries, Inc.* (avail. Mar. 30, 2011); *Exxon Mobil Corp.* (avail. Feb. 16, 2010, *recon. denied* Mar. 23, 2010); *Comcast Corp.* (avail. Feb. 22, 2010); *International Business Machines Corp. (Boulain)* (avail. Jan. 22, 2009); *3M Co.* (avail. Mar. 6, 2008); *Minnesota Mining and Manufacturing Co.* (avail. Mar. 4, 1999) (in each case, concurring in the exclusion of a shareowner proposal related to general employee compensation under Rule 14a-8(i)(7)). *See also General Motors Corp.* (avail. Mar. 24, 2006) (concurring in exclusion under Rule 14a-8(i)(7) of a proposal asking the board to "eliminate all remuneration for anyone of Management in an amount above $500,000.00 per year," excluding minor perks and necessary insurance, and to prohibit severance contracts); *Mattel, Inc.* (avail. Mar. 13, 2006) (concurring in exclusion under Rule 14a-8(i)(7) of a proposal asking the board to "eliminate all management remuneration in excess of $500,000.00 per year" and to refrain from making severance contracts; *Reliant Resources, Inc.* (avail. Mar. 18, 2004) (concurring in the exclusion of a proposal under Rule

14a-8(i)(7) requesting a change in an executive compensation policy but not limited to addressing executive compensation).

Additionally, the Staff has concurred with the exclusion of proposals addressing compensation of highly compensated officers who are not senior executives under SEC rules, as implicating ordinary business considerations under Rule l4a-8(i)(7). In *Bank of America Corp.* (avail. Feb. 26, 2010), the proposal requested changes to the company's incentive compensation plan as applied to certain named executive officers and the company' one-hundred most highly-compensated employees. The proponent argued that the proposal should not be excluded because the existing structure of the compensation plan promoted excessive risk taking, thus implicating a "significant social policy issue." The Staff, however, disagreed, finding that "the proposal does not focus on the relationship between the company's compensation practices and excessive risk-taking." Because the proposal did not address a significant social policy issue, the Staff permitted exclusion under Rule 14a-8(i)(7) as relating to general employee compensation. The Staff also concurred with the exclusion of several nearly identical proposals under the same rationale. *See The Goldman Sachs Group, Inc.* (avail. Mar. 8, 2010); *Wells Fargo & Co.* (avail. Mar. 4, 2010); *JPMorgan Chase & Co.* (avail. Feb. 25, 2010).

As in the precedents cited above, the Proposal is not limited to compensation of the Company's executive officers as defined under Commission rules, but expands beyond that limited group to address the compensation of employees generally. The Proposal specifically addresses a review "of any compensation, including supplementary pension impacts, paid or credited to the 25 most highly compensated executives." By requesting that the review encompass "the 25 most highly compensated executives," the Proposal goes well beyond the Company's executive officers and expands into the Company's employees more broadly.[2] The reference in the supporting statement to reviewing "any compensation, including supplementary pension impacts," makes clear that the Proposal focuses on more than simply elements of executive compensation, but instead applies broadly to any compensation that a broad group of officers would have received, and assessing whether under certain circumstances that compensation is recoverable. This would require the Company to review, collect data, and report on the pay of not only its named executive officers, but also to look at the possibility of recovering forms of compensation paid to a much larger group, thus implicating the Company's ordinary business operations.

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[2] As shown on Exhibit B, the number of the Company's "executive officers" as defined under Commission rules was less than 25 in each of the years addressed in the Proposal.

As discussed in *General Electric* and *Microsoft* and reiterated in SLB 14J, when a proposal requests, as the Proposal does, that a company take action with regard to compensation beyond its executive officers or directors, the proposal is addressing both executive and general employee compensation. Here, the Proposal requests that a review be conducted of "any compensation, including supplementary pension impacts, paid or credited to the 25 most highly compensated executives," to "determine if that level of compensation was warranted for each individual" and ultimately to "decide . . . which executives, if any, should be affected." Because the Company must go beyond its SEC-defined "executive officers" in order to even identify "the 25 most highly compensated executives," the Proposal asks the Company to review and report on the compensation of its employees more broadly, and to evaluate the appropriateness of each individual's past compensation. Therefore, in accordance with the precedents discussed above, the Proposal relates to compensation that may be paid to highly compensated employees generally and is not limited to compensation that may be paid to senior executive officers and directors who are involved in making significant policy decisions for the Company, and is thus excludable under Rule 14a-8(i)(7) as relating to the Company's ordinary business operations.

*B. The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because It Seeks To Micro-Manage The Company*

As noted above, the Commission stated in the 1998 Release that one of the considerations underlying the ordinary business exclusion was "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." The 1998 Release further states that "[t]his consideration may come into play in a number of circumstances, such as where the proposal involves intricate detail, or seeks to impose specific time-frames or methods for implementing complex policies."

The Staff consistently has concurred that shareowner proposals attempting to micro-manage a company by providing specific details for implementing a proposal are excludable under Rule 14a-8(i)(7). In *General Electric Co. (2012)* (avail. Jan 25, 2012, *recon. denied* Apr. 16, 2012), the Proponent submitted a proposal recommending that the company's board of directors adopt a specific procedure for evaluating director performance. The company argued that the proposal sought to micro-manage the company because it set forth: (i) the specific date for determining which directors are subject to the evaluation process, (ii) the tenure standard for determining which directors are subject to the evaluation process, (iii) who performs the evaluation process, (iv) what scale is used for evaluating directors, (v) the timing of the evaluation process, and (iv) a means for resolving certain potential outcomes under the prescribed process. The company argued that such specificity in the proposal amounted to micro-managing the company, and the Staff concurred that the proposal could be excluded under Rule 14a-8(i)(7). *See also Apple Inc. (Jantz)* (avail. Dec. 21, 2017)

(concurring with the exclusion of a proposal requesting that the company prepare a report evaluating the company's potential to achieve, by a fixed date, "net-zero" emissions of greenhouse gases); *Marriott International Inc.* (avail. Mar. 17, 2010) (concurring with the exclusion of a proposal to install and test low-flow shower heads in some of the company's hotels amounted to micro-managing the company by requiring the use of specific technologies). Moreover, in SLB 14J, the Staff confirmed that the micromanagement standard under Rule 14a-8(i)(7) can apply to proposals relating to compensation matters. The Staff stated:

> [T]he Division may agree that proposals addressing senior executive and/or director compensation that seek intricate detail, or seek to impose specific timeframes or methods for implementing complex policies can be excluded under Rule14a-8(i)(7) on the basis of micromanagement. For example, a proposal detailing the eligible expenses covered under a company's relocation expense policy such as the type and duration of temporary living assistance, as well as the scope of eligible participants and amounts covered, could well be excludable on the basis of micromanagement. *Id.* At part C.3.c.

Based on the detailed process described in the Proposal, the Proposal involves the types of intricate detail that led the Staff to concur with the exclusion of the proposals discussed above. Instead of addressing a general policy issue such as the adoption of a clawback policy (which the Company has already implemented, the Proposal's specific requirements – as to the review's timing, the parties involved, the applicable standard and its scope – attempt to micro-manage the Company on complex matters with respect to which shareowners are not "in a position to make an informed judgment." Similar to the proposal in *General Electric Co. (2012),* the Proposal seeks to micro-manage the Company by specifically detailing the steps it must take to implement the requested review. Specifically, the Proposal dictates (i) the specific committee to instigate the review; (ii) the particular third-party reviewers the Company may or may not use; (iii) the actions the "reviewing body" must take; (iv) the specific group of people encompassed by the review; (v) the number of "executives" to ultimately select; (vi) the types of compensation to be reviewed; (vii) the specific years of compensation to consider; (viii) the timing for the instigation of the review; (ix) the applicable standard to be applied ("recoupment … available to Shareowners"); (x) the decision a specific committee must make following the third-party's review; (xi) what information should be reported to shareowners and (xii) where and when such information should be reported. Altogether the considerations involving these choices are inherently based on complex considerations that generally are outside the knowledge and expertise of shareowners. Therefore, consistent with SLB 14J and the precedents cited above, the Proposal "seek[s] to impose specific … methods for implementing complex policies," and accordingly may be excluded pursuant to Rule 14a-8(i)(7) because it attempts to micro-manage the Company.

**III. The Proposal May Be Excluded Under Rule 14a-8(i)(7) Because It Relates To Issues That Are Subject To Existing Litigation And Addresses Issues That Are In Dispute In Such Litigation.**

The Staff consistently has concurred that a company's ordinary business is implicated for purposes of Rule 14a-8(i)(7) when a proposal would affect the conduct of ongoing litigation to which the company is a party, including when a company is involved in litigation that relates to the subject matter of the proposal. *See, e.g.*, *General Electric Co.* (avail. Feb. 3, 2016) (concurring with the exclusion of a proposal as relating to litigation strategy because it requested that the company issue a report assessing all potential sources of liability related to PCB discharges in the Hudson River while the company was a defendant in multiple pending lawsuits alleging damages related to the company's alleged past release of chemicals into the Hudson River); *Wal-Mart Stores, Inc.* (avail. Apr. 14, 2015) (concurring with the exclusion, as affecting the conduct of ongoing litigation to which the company was a party, of a proposal requesting that the company prepare an annual report on company actions taken to eliminate gender-based pay inequity and progress made toward such elimination given numerous pending lawsuits and claims before the U.S. Equal Employment Opportunity Commission alleging gender-based pay discrimination); *Johnson & Johnson* (avail. Feb. 14, 2012) (concurring with the exclusion, as relating to litigation strategy, of a proposal where the company was litigating several thousand cases involving claims that individuals had been injured by a company product, and the proposal requested that the company report on any new initiatives instituted by management to address the "health and social welfare concerns of people harmed by adverse effects from [the medicine]."); *Reynolds American Inc.* (avail. Mar. 7, 2007) (concurring with the exclusion, as relating to litigation strategy, of a proposal requesting that the company provide information on the health hazards of secondhand smoke, including legal options available to minors to ensure their environments are smoke free, where the company was currently litigating six separate cases alleging injury as a result of exposure to secondhand smoke and a principal issue concerned the health hazards of secondhand smoke); *AT&T Inc.* (avail. Feb. 9, 2007) (concurring with the exclusion, as relating to litigation strategy, of a proposal requesting that the company issue a report containing specified information regarding the alleged disclosure of customer records to governmental agencies, while the company was a defendant in multiple pending lawsuits alleging unlawful acts by the company in relation to such disclosures); *Reynolds American Inc.* (avail. Feb. 10, 2006) (concurring with the exclusion, as relating to litigation strategy, of a proposal requesting that the company notify African-Americans of the unique health hazards to them associated with smoking menthol cigarettes, where the company noted that undertaking such a campaign would be inconsistent with positions it was taking in denying such health hazards as defendant in a lawsuit alleging that the use of menthol cigarettes by the African-American community poses unique health risks to this community).

Based on the foregoing and other similar precedent, the Proposal properly may be excluded from the 2019 Proxy Materials pursuant to Rule 14a-8(i)(7). The Proposal and Supporting Statements focus on an assessment of the Company's past "operating and financial forecasts" and whether "Company financials had been presented … with the accuracy and transparency that GE claims it values," a review of whether compensation paid to executives involved in those matters "was warranted," and an assessment of "means and methods of recoupment [that] might be available to Shareowners" (emphasis added) including "determinations [of] which executives, if any should be affected." As such, the Proposal involves the same subject matter as, and implicates the Company's litigation strategy in, pending lawsuits involving the Company. Specifically, the review requested by the Proposal would adversely affect the Company's litigation strategy in a number of pending lawsuits and anticipated claims relating to the extent of the Company's liability from allegedly inaccurate financial statements. For example, in *Hachem v. General Electric Co.*, No. 17-CV-8457, initially filed on November 1, 2017 in the United States District Court for the Southern District of New York, several putative class actions have been consolidated in which the plaintiffs have named the Company as a defendant and allege the defendants made false and misleading statements regarding the Company's expected financial performance that caused economic loss to shareowners who acquired the Company's stock between February 27, 2013 and January 23, 2018. This case is at an early stage, and there has been no judgment against the Company in this matter. The Company has moved to dismiss the *Hachem* class action complaint on the grounds that plaintiffs have not adequately plead any false or misleading statements or scienter on the part of the Company or any individual. In addition to the consolidated *Hachem* matter, three other class action complaints and six shareowner derivative suits have been filed related to the alleged misstated financial statements. These suits further allege violations of securities laws, breaches of fiduciary duties, unjust enrichment, waste of corporate assets, abuse of control and gross mismanagement. By requesting that the Company review "any" compensation to "executives" and "determine if that level of compensation was warranted for each individual," and by connecting this request to alleged "optimistic operating and financial forecasts to Shareowners" with "little basis in reality," "fanciful forecasts" and forecasts without "the accuracy and transparency that GE claims it values and expects," the Proposal requests that the Company set forth a roadmap for plaintiffs on potential theories of liability. By asking that the MDCC report on "what means and methods of recoupment might be available to Shareowners" and "which executives, if any" should be affected," the Proposal has a direct connection to the claims involved in these lawsuits.

Assessing exposure to potential claims and the scope of potential liability in pending litigation from potentially unlawful or tortious acts, and evaluating "the most responsible and cost-effective way to address" such matters, are exactly the types of "core matters involving the [C]ompany's business and operations" that are the basis for Rule 14a-8(i)(7). Exchange Act Release No. 40018 (May 21, 1998). For that reason, the Staff consistently has concurred

that shareowner proposals that implicate a company's conduct of litigation or litigation strategy are properly excludable under the "ordinary course of business" exception contained in Rule 14a-8(i)(7). For example, in 1991, the Staff concurred in *Benihana National Corp.* (avail. Sept. 13, 1991) that the company could exclude under Rule 14a-8(c)(7) a proposal requesting the company to publish a report prepared by a board committee analyzing claims asserted in a pending lawsuit. Since then, the Staff repeatedly has concurred in the exclusion of proposals that, in a variety of ways, addressed pending litigation or litigation strategy that the companies faced. *See, e.g., Wal-Mart Stores, Inc.* (avail. Apr. 14, 2015) (excluding a proposal as relating to the company's ordinary business operations where the proposal requested that the company create reports on gender-based pay inequity and the company was "presently involved in litigation relating to the subject matter of the proposal" because "[p]roposals that would affect the conduct of ongoing litigation to which the company is a party are generally excludable under rule 14a-8(i)(7)"); *Chevron Corp.* (avail. Mar. 19, 2013) (excluding a proposal as relating to the company's ordinary business operations (*i.e.*, litigation strategy) where the proposal requested that the company review its "legal initiatives against investors." because "[p]roposals that would affect the conduct of ongoing litigation to which the company is a party are generally excludable under rule 14a-8(i)(7)"); *CMS Energy Corp.* (avail. Feb. 23, 2004) (concurring with the exclusion of a shareowner proposal requiring the company to void any agreements with two former members of management and initiate action to recover all amounts paid to them, where the Staff noted that the proposal related to the "conduct of litigation"); *NetCurrents, Inc.* (avail. May 8, 2001) (excluding a proposal as relating to the company's ordinary business operations (i.e., litigation strategy) where the proposal required the company to file suit against certain of its officers for financial improprieties).

In addition, the Staff consistently has concurred with the exclusion under Rule 14a-8(i)(7) of shareowner proposals when the subject matter of the proposal is the same as or similar to current litigation in which the company is then involved and when implementation of the proposal would be inconsistent with positions that the company is asserting in litigation. *See, e.g., Wal-Mart Stores, Inc.* (avail. Apr. 14, 2015) (excluding a proposal as relating to the company's ordinary business operations where "the [p]roposal would obligate the [c]ompany to take a public position, outside the context of pending litigation and the discovery process, with respect to the very subject matter of the [p]roposal"); *Johnson & Johnson* (avail. Feb. 14, 2012) (concurring in the exclusion of a proposal where implementation would have required the company to report on any new initiatives instituted by management to address the health and social welfare concerns of people harmed by LEVAQUIN®, thereby taking a position contrary to the company's litigation strategy); *R.J. Reynolds Tobacco Holdings, Inc.* (avail. Feb. 6, 2004) (concurring in the exclusion of a proposal that directed the company to stop using the terms "light," "ultralight," "mild" and similar words in marketing cigarettes until shareowners could be assured through independent research that light and ultralight brands actually reduce the risk of smoking-related diseases. At the time the proposal was

submitted, the company was a defendant in multiple lawsuits in which the plaintiffs were alleging that the terms "light" and "ultralight" were deceptive. The company argued that implementing the proposal while the lawsuits were pending "would be a de facto admission by the Company that 'light' and 'ultralight' cigarettes do not pose reduced health risks as compared to regular cigarettes."). *See also Exxon Mobil Corp.* (avail. Mar. 21, 2000) (concurring with the exclusion of a proposal requesting immediate payment of settlements associated with Exxon Valdez oil spill as relating to litigation strategy and related decisions).

One of the principal legal issues in the securities lawsuits and claims currently pending against the Company, which also forms the basis for this Proposal, is whether and the extent to which financial and other statements were inaccurate at the time they were made, the scope of knowledge or responsibility for any such statements, and whether shareowners can recover amounts for any such statements. Therefore, the subject matter of the Proposal is identical to the principal legal issues in *Hachem* and the other lawsuits and claims pending against the Company regarding its financial statements. Thus, similar to the *Wal-Mart Stores*, *Johnson & Johnson* and *R.J. Reynolds Tobacco* proposals, the Proposal relates to an issue that is the subject of pending litigation. Additionally, the Proposal requests that after the reviewing party's review is complete and it has "determine[d] what means and methods of recoupment might be available to Shareowners," the Management Development and Compensation Committee "will then decide, based on its analysis of the reviewing body's determinations, which executives, if any, should be affected, in what manner, and to what extent," with "[t]he specifics of [its] decision" being published in the "2019 Annual Report to Shareowners." In effect, by requesting that the Company and the reviewing body demonstrate that they have assessed all compensation "paid or credited" to "executives" during the relevant periods of the litigation (2014 to 2017) and then decide "which executives, if any, should be affected, in what manner, and to what extent," the Proposal requests that the Company provide current and future claimants with both an admission from the Company regarding the extent of its alleged liability and a roadmap for establishing claims pursuant to that admission. Therefore, just as in *Wal-Mart Stores*, *Johnson & Johnson* and *R.J. Reynolds Tobacco*, the Proposal would require the Company to take action that could be viewed as an admission by the Company and therefore could affect the conduct of ongoing litigation.

In summary, the Proposal requests that the Company take action that would facilitate the goals of the plaintiffs in pending litigation against the Company at the same time that the Company is actively challenging those plaintiffs' allegations. In this regard, the Proposal seeks to substitute the judgment of shareowners for that of the Company by requiring the Company to take action that is contrary to its legal defense in pending litigation. Thus, implementation of the Proposal would intrude upon Company management's exercise of its day-to-day business judgment with respect to pending litigation in the ordinary course of its business operations. Accordingly, we believe that the Proposal may be properly excluded

from the Company's 2019 Proxy Materials under 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 2019 Proxy Materials.

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 Brian Sandstrom, the Company's Executive Counsel, Corporate, Securities and Finance, at (617) 443-2920.

Sincerely,

Ronald O. Mueller

Enclosures

cc: Brian Sandstrom, General Electric Company
Dennis W. Rocheleau

**EXHIBIT A**

Michael Holston, Esq.
Corporate Secretary
General Electric Company
Executive Offices
41 Farnsworth Street
Boston, MA 02210

Dear Mr. Holston:
In accordance with the requirements of SEC Rule 14a-8, I am submitting the attached proposal for inclusion in the 2019 GE Proxy Statement. Exhibit 1 shows that I own the required amount of shares. I intend to hold those shares through the next Shareowners meeting. Inasmuch as these figures come from GE records, you should easily determine that I have held shares long enough to meet any applicable SEC requirements.
( Exhibit 2 is an additional statement of share ownership at UBS just to establish the full extent of my GE holdings.) I may sell some of my GE shares between now and the 2019 Annual Meeting, but not enough to invalidate this submission.

If you have any questions or concerns about the above declarations please call me on
***

Thank you.

Sincerely,

Dennis W. Rocheleau
***

## REASSESSMENT OF EXECUTIVE COMPENSATION

In advance of 2017, and during that year, GE executives gave optimistic operating and financial forecasts to Shareowners. However, subsequent events such as cutting the dividend, restating earnings, and belatedly acknowledging inadequate reserves for certain legacy GE Capital businesses showed that those forecasts had little basis in reality. The Company's action caused the stock price to plummet. One would also assume that many elements of the $50 billion stock re-purchase program, which remains at least $20 billion underwater, would not have been implemented had the Board known the facts of the Company's performance instead of relying on fanciful forecasts.

Although many of the involved executives no longer hold their highly compensated positions, they remain the beneficiaries of generous compensation packages that should not have been granted by the Board if Company financials had been presented to it with the accuracy and transparency that GE claims it values and expects. A proper "accounting" of this disturbing chapter in GE's history is now warranted.

Therefore, be if RESOLVED that the Board's Management Development and Compensation Committee (MD&CC) promptly direct an accounting firm (other than KPM&G) or an outside law firm to undertake a thorough review of any compensation, including supplementary pension impacts, paid or credited to the 25 most highly compensated executives in any given year for the period of 2014 through 2017 to determine if that level of compensation was warranted for each

individual. Likewise, that reviewing body shall determine what means and methods of recoupment might be available to Shareowners. The MD&CC will then decide, based on its analysis of the reviewing body's determinations, which executives, if any, should be affected, in what manner, and to what extent. The specifics of the MD&CC's decision will be set forth in the 2019 Annual Report to Shareowners.

SUPPORTING STATEMENT

The MD&CC in its deliberations and actions should be as innovative and aggressive as GE rules and applicable laws allow. It should be noted that the Board in 2015 and 2016 took back "compensation" from Medicare-eligible retirees. In the process, GE reduced liabilities by billions of dollars and its annual expenses by hundreds of millions. Such action was the consequence of an unprecedented and legally challenged interpretation of the Company's previous commitments. Thus, a precedent for "clawing back" compensation has been clearly established and that approach should be applied to senior executives in the above described circumstances as it was earlier to far lower-paid salaried and hourly retirees.

Please vote "YES" to align in a more equitable manner past executive compensation with actual Company performance.

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MICHAEL HOLSTON, ESQ
CORPORATE SECRETARY
GENERAL ELECTRIC CO HQTRS
41 FARNSWORTH ST
BOSTON, MA 02210

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**EXHIBIT B**

# Executive Officers of General Electric Co.
# 2014-2017

**Executive Officers of GE (as of February 1, 2014)**

| Name | Position |
|---|---|
| Jeffrey R. Immelt | Chairman of the Board and Chief Executive Officer |
| Jeffrey S. Bornstein | Senior Vice President and Chief Financial Officer |
| Kathryn A. Cassidy | Senior Vice President and GE Treasurer |
| Elizabeth J. Comstock | Senior Vice President, Chief Marketing Officer |
| Brackett B. Denniston III | Senior Vice President and General Counsel |
| Jan R. Hauser | Vice President, Controller & Chief Accounting Officer |
| Daniel C. Heintzelman | Vice Chairman, Enterprise Risk and Operations |
| Susan Peters | Senior Vice President, Human Resources |
| John G. Rice | Vice Chairman of General Electric Company; President & CEO, Global Growth & Operations |
| Keith S. Sherin | Vice Chairman of General Electric Company; CEO, GE Capital |

**Executive Officers of GE (as of February 1, 2015)**

| Name | Position |
|---|---|
| Jeffrey R. Immelt | Chairman of the Board & Chief Executive Officer |
| Jeffrey S. Bornstein | Senior Vice President & Chief Financial Officer |
| Elizabeth J. Comstock | Senior Vice President, Chief Marketing Officer |
| Brackett B. Denniston III | Senior Vice President & General Counsel |
| Jan R. Hauser | Vice President, Controller & Chief Accounting Officer |
| Daniel C. Heintzelman | Vice Chairman, Enterprise Risk & Operations |
| Susan Peters | Senior Vice President, Human Resources |
| John G. Rice | Vice Chairman of General Electric Company; President & CEO, Global Growth & Operations |
| Keith S. Sherin | Vice Chairman of General Electric Company; CEO, GE Capital |

**Executive Officers of GE (as of February 1, 2016)**

| Name | Position |
|---|---|
| Jeffery R. Immelt | Chairman of the Board & Chief Executive Officer |
| Jeffrey S. Bornstein | Senior Vice President & Chief Financial Officer |
| Elizabeth J. Comstock | Vice Chairman, Business Innovations |
| Alexander Dimitrief | Senior Vice President, General Counsel & Secretary |
| Jan R. Hauser | Vice President, Controller & Chief Accounting Officer |
| Susan P. Peters | Senior Vice President, Human Resources |
| John G. Rice | Vice Chairman of General Electric Company; President & CEO, Global Growth Organization |
| Keith S. Sherin | Vice Chairman of General Electric Company; CEO, GE Capital |

**Executive Officers of GE (as of February 1, 2017)**

| Name | Position |
|---|---|
| Jeffery R. Immelt | Chairman of the Board & Chief Executive Officer |
| Jeffrey S. Bornstein | Senior Vice President & Chief Financial Officer |
| Elizabeth J. Comstock | Vice Chairman, Business Innovations |
| Alexander Dimitrief | Senior Vice President, General Counsel & Secretary |
| Jan R. Hauser | Vice President, Controller & Chief Accounting Officer |
| David L. Joyce | Vice Chairman of General Electric Company; President & CEO, GE Aviation |
| Susan P. Peters | Senior Vice President, Human Resources |
| John G. Rice | Vice Chairman of General Electric Company; President & CEO, Global Growth Organization |