



DIVISION OF  
CORPORATION FINANCE

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

March 6, 2019

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

Re: General Electric Company  
Incoming letter dated December 21, 2018

Dear Mr. Mueller:

This letter is in response to your correspondence dated December 21, 2018, February 19, 2019 and March 1, 2019 concerning the shareholder proposal (the "Proposal") submitted to General Electric Company (the "Company") by Martin Harangozo (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 February 7, 2019 and February 20, 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: Martin Harangozo

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March 6, 2019

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

Re: General Electric Company  
Incoming letter dated December 21, 2018

The Proposal requests that the board take the necessary steps to provide for cumulative voting in the election of directors.

Although we are unable to concur in your view that the entire textual portion of the supporting statement you reference may be excluded, there appears to be some basis for your view that the Company may exclude the Image (as defined in your December 21, 2018 letter) and the parenthetical that references the Image under rule 14a-8(i)(3). In our view, the Image is irrelevant to a consideration of the subject matter of the Proposal, such that there is a strong likelihood that a reasonable shareholder would be uncertain as to the matter on which he or she is being asked to vote. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Image and the parenthetical that references the Image from its proxy materials in reliance on rule 14a-8(i)(3).

Sincerely,

Courtney Haseley  
Special Counsel

**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.

March 1, 2019

VIA E-MAIL

Martin Harangozo

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Re: *General Electric Company*  
*Response to E-mail Regarding Shareowner Proposal of Martin Harangozo*

Mr. Harangozo:

This letter responds to your e-mail dated February 25, 2019 regarding the shareowner proposal (the "Proposal") you submitted to our client, General Electric Company (the "Company"), a copy of which is attached to this letter. We address in footnote 1 of our no-action request to the staff of the Division of Corporation Finance of the Securities and Exchange Commission, dated December 21, 2018, our calculation of the Company's stock price performance. Because we are not able to determine what is intended to be presented in the graphic that accompanied the Proposal (the "Image"), we are not able to calculate for you whatever you are trying to present. Please note, however, that we continue to be of the view that the Image has no relevance to the subject matter of the Proposal, and therefore renders the Proposal vague, indefinite and misleading.

Sincerely,



Ronald O. Mueller

Enclosures

cc: Brian Sandstrom, General Electric Company

Office of Chief Counsel, Division of Corporation Finance, Securities and Exchange  
Commission

**From:** \*\*\*  
**To:** [Walter, Geoffrey E.](#)  
**Cc:** \*\*\*  
**Subject:** Re: General Electric (Martin Harangozo) Letter  
**Date:** Monday, February 25, 2019 6:46:10 PM

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[External Email]

If as you claim that my image is not accurate, what are your results for the time frame in the image?

## **General Electric Stock Price vs S and P 500** **January 1, 2000 to November 1, 2018**

These four numbers are public information and normalizing them to 100 at January 1, 2000 is simple to do. What do you have?

Please note in the Jensen proposal your firm offered a total return chart, for the time period yet the proposal and stock price chart prevailed. Can you offer a price only chart for comparison of your results that give you the place to comment that my chart is not accurate?

With kind regards I wait for your response.

Martin Harangozo

On Tuesday, February 19, 2019, 10:34:35 p.m. EST, Walter, Geoffrey E. <GWalter@gibsondunn.com> wrote:

Dear Mr. Harangozo:

Attached please find a copy of the supplemental no-action request we submitted today on behalf of our client, General Electric Co. A copy of this letter also is being sent to you via UPS.

Sincerely,

Geoffrey Walter

**Geoffrey Walter**

## GIBSON DUNN

Gibson, Dunn & Crutcher LLP  
1050 Connecticut Avenue, N.W., Washington, DC 20036-5306  
Tel +1 202.887.3749 • Fax +1 202.530.4249  
[GWalter@gibsondunn.com](mailto:GWalter@gibsondunn.com) • [www.gibsondunn.com](http://www.gibsondunn.com)

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This message may contain confidential and privileged information. If it has been sent to you in error, please reply to advise the sender of the error and then immediately delete this message.

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Martin Harangozo

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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 Supplemental Letter Regarding Shareowner Proposal of Martin Harangozo

Securities Exchange Act of 1934—Rule 14a-8

Ladies and Gentlemen:

On February 19, 2019, Gibson Dunn submitted a letter (the “No-Action Request”) on behalf of their client, General Electric Company (the “Company”), notifying the staff of the Division of Corporation Finance (the “Staff”) of the of the Securities and Exchange Commission (the “Commission”) that 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”) portions of a shareowner proposal (the “Proposal”), consisting of statements and an image (the “Image”) submitted therewith, received from Martin Harangozo (the “Proponent”).

**This instant letter by the proponent is to show that the letter by Gibson Dunn dated February 19, 2019 is false.**

- 1) Gibson Dunn mentions that the image is not accurate. This is false. The stock prices shown in the image are correct.

- 2) Gibson Dunn contradicts itself in that it now claims a prior image follows law when previously Gibson Dunn argued it did not. This demonstrates a fluid, erratic and contradictory interpretation of law.

### **Background**

Referring to a proposal by James Jensen

<https://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/2016/jamesjensen022316-14a8.pdf>

Gibson Dunn argues the Honorable Staff repeatedly goofed up or specifically

“...We respectfully maintain our belief that the Staff’s statement in Ferrofluidics misapplied the predecessor of Rule 14a-8(d)...”

“...subject to reasonable parameters and limitations. The inclusion of images in a shareowner proposal simply cannot be reconciled with the plain language of Rule 14a-8(d), which states...”

### **The Image**

The image for the proponent’s proposal shows stock price data. Regarding the Jensen image the company provided a stock chart showing total return including dividends. While both the Company and the S and P 500 paid dividends, the return numbers in the Company’s chart are higher than the Jensen image showing stock prices alone. This fact however did not make the image wrong on the Jensen proposal. Likewise total returns does not make this image wrong showing only stock prices and clearly labeled so.

### **The Contradiction**

Gibson Dunn argued at length, ~90 pages, that the Jensen proposal and image could not be included in the proxy. Now they appear to understand that the Jensen image is acceptable but different than this case, making this image unacceptable. This contradiction renders the letter from Gibson Dun dated February 19 invalid.

### **Conclusion**

This proposal and image are consistent with law and have previously been supported by the staff.

February 19, 2019

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*  
*Supplemental Letter Regarding Shareowner Proposal of Martin Harangozo*  
*Securities Exchange Act of 1934—Rule 14a-8*

Ladies and Gentlemen:

On December 21, 2018, we submitted a letter (the “No-Action 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 intends to omit from its proxy statement and form of proxy for its 2019 Annual Meeting of Shareowners (collectively, the “2019 Proxy Materials”) portions of a shareowner proposal (the “Proposal”), consisting of statements and an image (the “Image”) submitted therewith, received from Martin Harangozo (the “Proponent”).

The No-Action Request indicated our belief that the Image, and the sentence in the supporting statements referring to the Image, could be excluded from the 2019 Proxy Materials pursuant to Rule 14a-8(i)(3) because the Image renders the Proposal vague and indefinite, and is irrelevant to a consideration of the subject matter of the Proposal, such that there is a strong likelihood that a reasonable shareowner would be uncertain as to the matter on which he or she is being asked to vote.

On February 7, 2019, the Proponent submitted an e-mail to the Staff responding to the No-Action Request (the “Response”). A copy of the Response is attached hereto as Exhibit A. In the Response, the Proponent argues that the Image should not be excluded because the Image is similar to the image that accompanied the shareowner proposal in *General Electric Co.* (avail.

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Feb. 23, 2016) (“*Jensen*”) and the Staff did not concur that the Company could exclude the proposal in *Jensen*.<sup>1</sup>

As discussed in the No-Action Request, the Proposal, which requests that the Company take the necessary steps to provide for cumulative voting in the election of directors, is virtually identical to proposals submitted by the Proponent in 2016 and 2017, and both prior proposals included images that were irrelevant to consideration of cumulative voting. In both cases, the Staff concurred with exclusion of the images submitted with the prior proposals under Rule 14a-8(i)(3). See *General Electric Co.* (avail. Mar. 1, 2018) (“*General Electric 2018*”) and *General Electric Co.* (avail. Feb. 3, 2017, recon. granted Feb. 23, 2017) (“*General Electric 2017*”). *General Electric 2018* included an image that appeared to show purported returns on certain securities transactions, while *General Electric 2017* included a chart similar to the one presented in *General Electric 2018* and graphs that purported to depict the Company’s stock price compared to that of two other companies over a twenty-five year period, all presented over the statement, “Debt Driven Volatility Hurts Shareholders, yet Enriches the CEO who ‘wisely’ trades.” Similarly, the Image, which appears to be intended to be a graphic comparison of the Company’s “stock price” versus “the S and P 500” over the course of a more than 18-year period, has no relationship to the Proposal.<sup>2</sup> Neither the Proposal nor the supporting statements demonstrate any relevance between the Image and the subject matter of the Proposal. As well, the Image itself, with no explanation of what is being presented or why the time period presented is relevant, is even less informative than the images in *General Electric 2018* and *General Electric 2017*. Thus, just as stock price performance and/or purported profits from trading the Company’s stock had no relevance to the cumulative voting proposals presented in *General Electric 2018* and *General Electric 2017*, the Image (including the time period selected and the vague and inaccurate price performance presented) does not have any bearing on the Proposal.

In Staff Legal Bulletin No. 14I (Nov. 1, 2017) (“SLB 14I”), the Staff addressed the use of images in shareowner proposals and stated as an example that graphs and/or images can be excluded under Rule 14a-8(i)(3) as false and misleading where they “are irrelevant to a consideration of the subject matter of the proposal, such that there is a strong likelihood that a reasonable shareholder would be uncertain as to the matter on which he or she is being asked to vote.” In *Jensen*, the subject matter of the proposal—requesting that some portion of future stock option grants to senior executives be subject to stock price-based performance metrics—

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<sup>1</sup> We note that unlike in *Jensen*, the No-Action Request does not argue that the Proposal may be excluded in its entirety. Instead, the No-Action Request is focused solely on the exclusion of the Image and the sentence in the supporting statements referring to the Image under Rule 14a-8(i)(3).

<sup>2</sup> As discussed further in the No-Action Request, in addition to having no relevance to the subject matter of the Proposal, the Image is inaccurate and has no clear meaning.

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was directly linked to the issue of the Company's stock price performance, which the image purported to show relative to the S&P 500.

As discussed in the No-Action Request, in the current instance the Image has no clear meaning and no relevance to the subject matter of the Proposal—the adoption of cumulative voting. Instead, for the reasons discussed in the No-Action Letter, the Image renders the Proposal vague and indefinite, so that shareowners would not be able to determine with any reasonable certainty exactly what actions or measures the Proposal requires. Moreover, because the Image has no relevance to the Proposal, including the Image and the sentence that refers to it could mislead shareowners to base their vote on an unrelated matter—an inaccurate characterization of the Company's stock price—rather than the merits of the subject matter of the Proposal itself.

Accordingly, while the similar image in *Jensen* may not have rendered the proposal that accompanied it excludable because the image was relevant to the subject matter of the proposal, we continue to believe that the Image here is properly excludable under Rule 14a-(i)(3) in keeping with the precedent established in *General Electric 2017* and *General Electric 2018* and the Staff's guidance in SLB 14I.

### CONCLUSION

Based upon the foregoing analysis and the No-Action Request, we respectfully request that the Staff concur that it will take no action if the Company excludes the Image and the sentence in the supporting statements that refers to the Image 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](mailto: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  
Martin Harangozo

**EXHIBIT A**

**From:** \*\*\*  
**To:** [ShareholderProposals](#)  
**Cc:** [Walter, Geoffrey E.](#); \*\*\*  
**Subject:** Martin Harangozo GE Go-Action request 2019  
**Date:** Thursday, February 7, 2019 6:07:41 PM

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[External Email]

SECC Staff,

This e-mail is to mention broadly that GE must include the shareowner proposal image and related text submitted by the proponent. The website:

<https://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/2016/jamesjensen022316-14a8.pdf>

shows a proposal by James Jensen. The Jensen proposal contains an image substantially similar to that submitted by the proponent. The SEC staff told the Company five times that they were wrong, or more specifically:

"...We are unable to concur in your view that GE may exclude the proposal..."

The reasons the company gave for omitting the Jensen image are substantially similar to the reasons the company gives to omit the image in the instant Harangozo proposal.

Instead of detailing the claims by the company against these proposals line by line to identify their similarities and therefore eligibility for proxy voting, this e-mail succinctly claims that the company uses similar arguments to omit the Harangozo image as it does the Jensen proposal and image. As the company was wrong in the Jensen proposal five times, the company is also wrong in its attempt to omit the image and related text in the Harangozo proposal. Please find the same answer to the company in the Jensen proposal applies to the Harangozo proposal image, specifically:

"...We are unable to concur in your view that GE may exclude the proposal..."

Please feel free to contact me for any questions.

Kind regards

Martin Harangozo

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cc Gibson Dunn

## ShareholderProposals

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**From:** john martin \*\*\*  
**Sent:** Thursday, February 07, 2019 6:07 PM  
**To:** ShareholderProposals  
**Cc:** Geoffrey E. Walter; john martin  
**Subject:** Martin Harangozo GE Go-Action request 2019

SECC Staff,

This e-mail is to mention broadly that GE must include the shareowner proposal image and related text submitted by the proponent. The website:

<https://www.sec.gov/divisions/corpfin/cf-noaction/14a-8/2016/jamesjensen022316-14a8.pdf>

shows a proposal by James Jensen. The Jensen proposal contains an image substantially similar to that submitted by the proponent. The SEC staff told the Company five times that they were wrong, or more specifically:

"...We are unable to concur in your view that GE may exclude the proposal..."

The reasons the company gave for omitting the Jensen image are substantially similar to the reasons the company gives to omit the image in the instant Harangozo proposal.

Instead of detailing the claims by the company against these proposals line by line to identify their similarities and therefore eligibility for proxy voting, this e-mail succinctly claims that the company uses similar arguments to omit the Harangozo image as it does the Jensen proposal and image. As the company was wrong in the Jensen proposal five times, the company is also wrong in its attempt to omit the image and related text in the Harangozo proposal. Please find the same answer to the company in the Jensen proposal applies to the Harangozo proposal image, specifically:

"...We are unable to concur in your view that GE may exclude the proposal..."

Please feel free to contact me for any questions.

Kind regards

Martin Harangozo  
\*\*\*

cc Gibson Dunn

December 21, 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 Martin Harangozo*  
*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”) portions of the shareowner proposal (the “Proposal”), consisting of statements and an image submitted therewith, which was received from Martin Harangozo (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 the 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.

Office of Chief Counsel  
Division of Corporation Finance  
December 21, 2018  
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## THE PROPOSAL

The Proposal requests that the Company's Board of Directors take the necessary steps to provide for cumulative voting in the election of directors. In addition to the text of the Proposal, the supporting statements consist of three unattributed quotes and the sentence, "The increase in shareholder voice as represented by cumulative voting, may serve to better align shareholder performance to that of the broader stock market (see image)." In the cover letter to the Proposal, the Proponent stated, "Please include my attached proposal and image in the GE 2019 Proxy." Attached to the Proposal is a full page image that includes a chart and some text (the "Image").

A copy of the Proposal, the supporting statements, the Image and related correspondence with the Proponent is attached to this letter as Exhibit A.

## BASIS FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Image may be excluded from the 2019 Proxy materials pursuant to Rule 14a-8(i)(3). As discussed below, the Image is false and misleading under Rule 14a-8(i)(3) because the Image renders the Proposal vague and indefinite, and is irrelevant to a consideration of the subject matter of the Proposal, such that there is a strong likelihood that a reasonable shareowner would be uncertain as to the matter on which he or she is being asked to vote.

## ANALYSIS

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 or regulations, including Rule 14a-5(a), which requires information in a proxy statement to be clearly presented, and Rule 14a-9, which prohibits materially false or misleading statements in proxy soliciting materials.

In Staff Legal Bulletin No. 14I (Nov. 1, 2017) ("SLB 14I"), the Staff addressed the use of images in shareowner proposals, stating that "the Division recognizes the potential for abuse in this area" but noting that "these potential abuses can be addressed through other provisions of Rule 14a-8." The Staff provided as an example that graphs and/or images can be excluded under Rule 14a-8(i)(3) as false and misleading where they:

- render the proposal so inherently vague or indefinite that neither the stockholders voting on the proposal, nor the company in implementing it, would be able to determine with any reasonable certainty exactly what actions or measures the proposal requires; . . . or

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- are irrelevant to a consideration of the subject matter of the proposal, such that there is a strong likelihood that a reasonable shareholder would be uncertain as to the matter on which he or she is being asked to vote.

Notably, the footnote accompanying this statement in SLB 14I–footnote 17–cites *General Electric Co.* (avail. Feb. 3, 2017, *recon. granted* Feb. 23, 2017) (“*General Electric 2017*”). The proposal in *General Electric 2017* (the “2017 Proposal”) was submitted by the Proponent, and its text is virtually identical to the text of the Proposal. See Exhibit B. Moreover, in November 2017, the Proponent submitted an identical Proposal to the 2017 Proposal (the “2018 Proposal”). See Exhibit C. As in the current instance, both the 2017 Proposal and 2018 Proposal included images that were irrelevant to consideration of cumulative voting. In both cases, the Staff concurred with exclusion of the images submitted with the 2017 Proposal and 2018 Proposal under Rule 14a-8(i)(3). See *General Electric Co.* (avail. Mar. 1, 2018) (“*General Electric 2018*”) and *General Electric 2017*.

While the Image is different from the images at issue in *General Electric 2017* and *General Electric 2018*, in that the Image does not focus on transactions by the Company’s former chief executive officer and does not contain emoji, the Image nonetheless does not bear on the subject matter of the Proposal. The fact that identical and almost identical proposal language considered in *General Electric 2017* and *General Electric 2018* were accompanied by very different images demonstrates that the Image has no relationship to the Proposal. At the top of the Image, the Proponent has included two lines of text that appear to suggest that the graph set forth in the Image is intended to be a graphic comparison of the Company’s “stock price” versus “the S and P 500” over the course of a more than 18-year period. However, the Image shows a straight-line presentation over that time period. Equations in the chart state “S and P 500 = 219” and “General Electric = 19.” However, the Image does not indicate to what the numbers from 0 to 250 on the x-axis of the chart refer nor does the Image explain the references to “19” and “219.”<sup>1</sup>

More significantly, there is no explanation of why the specific time frame presented is relevant or how it relates to the vague statement in the supporting statements asserting, “The

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<sup>1</sup> Notwithstanding the “GE Stock Price” heading on the Image, the “19” presented for GE at the right of the graph does not correspond to the Company’s stock price as of November 1, 2018. If, instead of presenting GE’s “stock price”, the graph were to present the total shareholder return of an investment in GE stock over the period from January 1, 2000 through November 1, 2018, the November 1, 2018 valuation would be \$33.12, according to a Bloomberg analysis, not “19”. Thus, the Image has no clear meaning and, as discussed above, no relevance to the subject matter of the Proposal.

Office of Chief Counsel  
Division of Corporation Finance  
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increase in shareholder voice as represented by cumulative voting, may serve to better align shareholder performance to that of the broader stock market (see image).” As well, there is no clear connection to how the alleged historical performance of the S&P 500 index could be available to shareowners through adoption of cumulative voting. For example, according to the database *Factset SharkRepellant*, more than 96% of the companies in the S&P 500 index do *not* provide for cumulative voting. Thus, there is no basis for suggesting that the price of the S&P500 would be relevant for consideration of the Proposal. As such, consistent with the standard set in SLB 14I and just as with the precedent set in *General Electric 2017* and *General Electric 2018*, the Image and the sentence in the supporting statements referring to the Image are excludable under Rule 14a-(i)(3) because they are irrelevant to the subject matter of the Proposal.

The Image renders the Proposal vague and indefinite, so that shareowners would not be able to determine with any reasonable certainty exactly what actions or measures the Proposal requires. Moreover, the Image and the sentence in the supporting statements referring to the Image suggest that the adoption of cumulative voting would enhance shareowners performance in trading the Company’s securities, along the lines purported to have been obtained by the S&P 500 Index. The lack of a basis for any such connection, and the fact that the S&P 500 data set would not be representative of companies that provide for cumulative voting, also mean that the Image and sentence referring to it are materially false and misleading. As a result of the confusion created by the Image and the sentence that refers to it, there is a strong likelihood that a reasonable shareowner would be uncertain as to the matter on which he or she is being asked to vote, and including the Image could encourage shareowners to base their vote on an unrelated matter altogether—a mischaracterization of the Company’s stock price—rather than the Proposal itself.

As with the proposals considered in *General Electric 2017* and *General Electric 2018*, the deficiencies with the Proposal can be cured through minor revisions by omitting the Image and the sentence that refers to the Image from the 2019 Proxy Materials. For the reasons addressed above, we respectfully request that the Staff concur with our view that the Image and the sentence in the supporting statements that refers to the Image are properly excludable under Rule 14a-8(i)(3).

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](mailto: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

# GIBSON DUNN

Office of Chief Counsel  
Division of Corporation Finance  
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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  
Martin Harangozo

**EXHIBIT A**

**From:** john martin

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**Sent:** Friday, November 2, 2018 1:28 PM

**To:** ~CORP ShareownerProposals <[Shareowner.Proposals@ge.com](mailto:Shareowner.Proposals@ge.com)>; john martin  
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**Subject:** Harangozo GE Shareowner proposal for 2019 Proxy

Ladies and Gentlemen,

Please include my attached proposal and image in the GE 2019 Proxy.

I intend to continue holding the required number or amount of Company shares through the date of the Company's 2019 Annual Meeting of Shareowners.

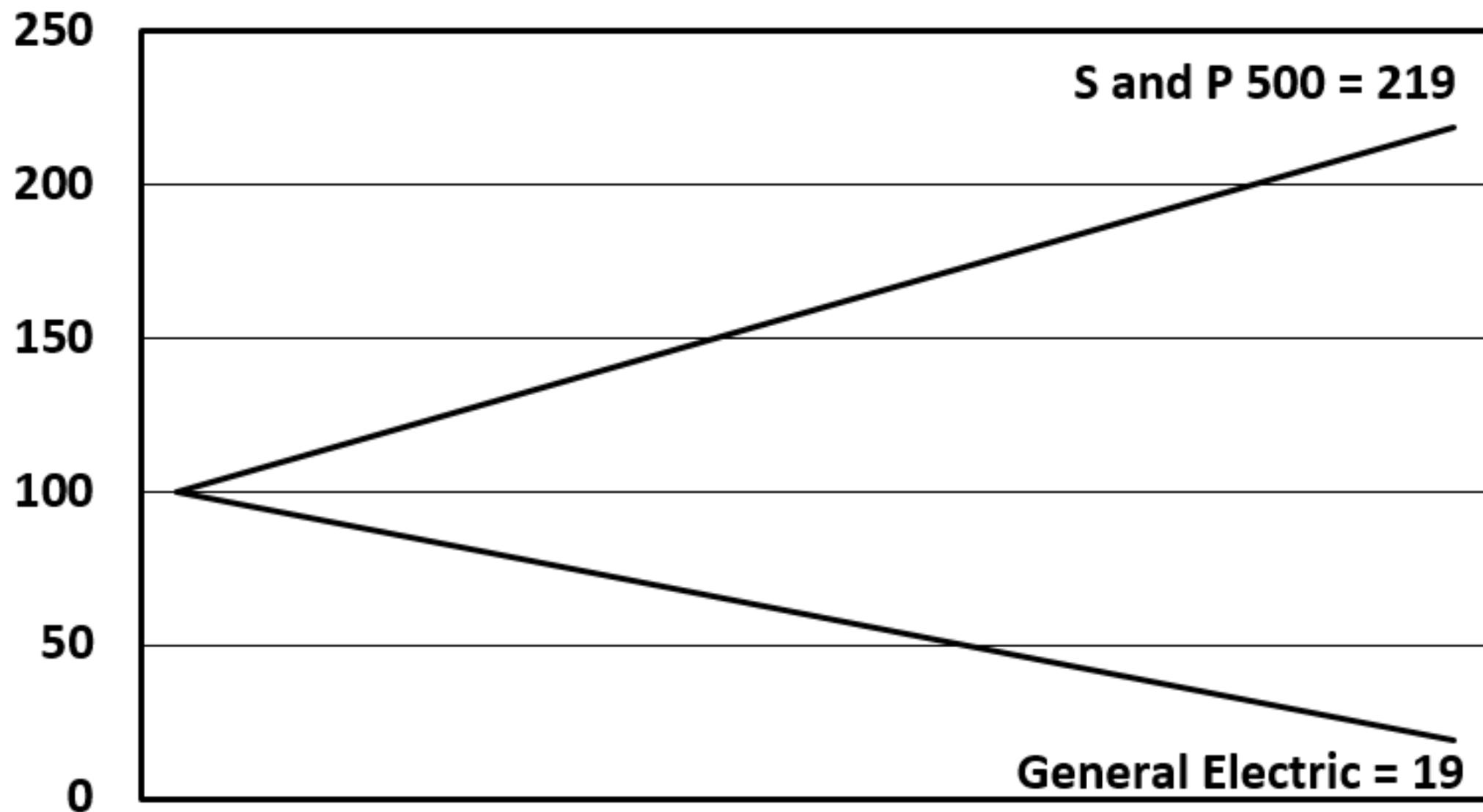
Kindest regards

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RESOLVED: "That the stockholders of General Electric, assembled in Annual Meeting in person and by proxy, hereby request the Board of Directors to take the necessary steps to provide for cumulative voting in the election of directors, which means each stockholder shall be entitled to as many votes as shall equal the number of shares he or she owns multiplied by the number of directors to be elected, and he or she may cast all of such votes for a single candidate, or any two or more of them as he or she may see fit." REASONS: "Many states have mandatory cumulative voting, so do National Banks". "In addition, many corporations have adopted cumulative voting." The increase in shareholder voice as represented by cumulative voting, may serve to better align shareholder performance to that of the broader stock market (see image). "If you AGREE, please mark your proxy FOR this resolution."

# General Electric Stock Price vs S and P 500

January 1, 2000 to November 1, 2018



**EXHIBIT B**

RESOLVED: "That the stockholders of General Electric, assembled in Annual Meeting in person and by proxy, hereby request the Board of Directors to take the necessary steps to provide for cumulative voting in the election of directors, which means each stockholder shall be entitled to as many votes as shall equal the number of shares he or she owns multiplied by the number of directors to be elected, and he or she may cast all of such votes for a single candidate, or any two or more of them as he or she may see fit." REASONS: "Many states have mandatory cumulative voting, so do National Banks". "In addition, many corporations have adopted cumulative voting." The increase in shareholder voice as represented by cumulative voting, may serve to better align shareholder performance to CEO performance (see image). "If you AGREE, please mark your proxy FOR this resolution."

**EXHIBIT C**

RESOLVED: "That the stockholders of General Electric, assembled in Annual Meeting in person and by proxy, hereby request the Board of Directors to take the necessary steps to provide for cumulative voting in the election of directors , which means each stockholder shall be entitled to as many votes as shall equal the number of shares he or she owns multiplied by the number of directors to be elected, and he or she may cast all of such votes for a single candidate, or any two or more of them as he or she may see fit."

REASONS: "Many states have mandatory cumulative voting, so do National Banks".

"In addition, many corporations have adopted cumulative voting."

The increase in shareholder voice as represented by cumulative voting, may serve to better align shareholder performance to CEO performance (see image).

"If you AGREE, please mark your proxy FOR this resolution."