



DIVISION OF
CORPORATION FINANCE

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

March 21, 2025

Lillian Brown
Wilmer Cutler Pickering Hale and Dorr LLP

Re: GE Vernova Inc. (the "Company")
Incoming letter dated January 7, 2025

Dear Lillian Brown:

This letter is in response to your correspondence concerning the shareholder proposal (the "Proposal") submitted to the Company by Martin Harangozo (the "Proponent") for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders.

There appears to be some basis for your view that the Company may exclude the Proposal under Rule 14a-8(f) because the Proponent did not comply with Rule 14a-8(b)(1)(i). As required by Rule 14a-8(f), the Company notified the Proponent of the problem, and the Proponent failed to correct it. Accordingly, we will not recommend enforcement action to the Commission if the Company omits the Proposal from its proxy materials in reliance on Rules 14a-8(b)(1)(i) and 14a-8(f). In reaching this position, we have not found it necessary to address the alternative bases for omission upon which the Company relies.

Copies of all of the correspondence on which this response is based will be made available on our website at <https://www.sec.gov/corpfin/2024-2025-shareholder-proposals-no-action>.

Sincerely,

Rule 14a-8 Review Team

cc: Martin Harangozo

January 7, 2025

Lillian Brown

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Via Online Shareholder Proposal Form

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

**Re: GE Vernova Inc.
Exclusion of Shareholder Proposal by Martin Harangozo**

Ladies and Gentlemen:

We are writing on behalf of our client, GE Vernova Inc. (the “Company”), to inform you of the Company’s intention to exclude from its proxy statement and proxy to be filed and distributed in connection with its 2025 annual meeting of stockholders (the “Proxy Materials”), the enclosed shareholder proposal and supporting statement (collectively, the “Proposal”) submitted by Martin Harangozo (the “Proponent”) requesting that “General Electric improve stock ownership and holding requirements so executives hold shares they receive in connection with the exercise of stock options for the life of the executive.”

The Company respectfully requests that the staff of the Division of Corporation Finance (the “Staff”) of the U.S. Securities and Exchange Commission (the “Commission”) advise the Company that it will not recommend any enforcement action to the Commission if the Company excludes the Proposal from its Proxy Materials for the reasons discussed below.

Pursuant to Rule 14a-8(j) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and Staff Legal Bulletin No. 14D (November 7, 2008) (“SLB 14D”), the Company is submitting electronically to the Commission this letter, the Proposal and related correspondence with the Proponent (attached as Exhibit A to this letter), and is concurrently sending a copy to the Proponent.

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Background

On April 2, 2024, General Electric Company (“General Electric”) completed its spin-off of the Company from General Electric (the “Spin-Off”). As part of the Spin-Off, General Electric distributed all of the shares of the common stock of the Company to holders of General Electric common stock on a pro rata basis on April 2, 2024. Each holder of record of General Electric common stock received one share of the Company’s common stock for every four shares of General Electric common stock held on March 19, 2024. As a result of the Spin-Off, on April 2, 2024, the Company began regular-way trading as an independent company.

On October 16, 2024, the Company received the Proposal from the Proponent via email. The Proponent provided his email address and phone number with the Proposal but did not provide a return mailing address. The Proposal, which refers to “General Electric” instead of “GE Vernova Inc.”, is copied below exactly as provided by the Proponent. The “Image Gallary [sic]” provided by the Proponent has not been reproduced below.

Recommended: General Electric improve stock ownership and holding requirements so executives hold shares they receive in connection with the exercise of stock options for the life of the executive. This applies only to stock issuable upon exercise of currently unexercised options. The executive can earn the dividends and bequeath the shares.

Some General Electric shareholders have pondered, and or suspected, and or believe:

Would Suzy Welch have committed adultery with a much older much shorter, bald married man that was homeless? Conclusion, Suzy committed adultery with Jack Welch as he had money. Jack had 600 million. Suzy has 750 million
<https://www.idolnetworth.com/suzy-welch-net-worth-217310>.

From Jacks’ mouth, "Any jerk can have short - term earnings. You squeeze, squeeze and squeeze, and the company sinks five years later. Additionally “...choosing my successor is the most important decision I'll make...”. Jack Welch’s stock options became valuable if stock rises, once cashed, have no adverse effect if the company sinks. Jeff Immelt wrote “General Electric...bag of shit...”, after Jack passed. Jack selected Immelt as Immelt knew with Jack, from inside information that General Electric would sink. Both demonstrated this by unloading millions in options near the all-time high price, shortly before Immelt became CEO. Immelt with millions in his pocket would be least likely to rat out Jack for financial manipulation, as Immelt greedily participated in the manipulation and booty haul. Immelt quoted Jack “I'd get a gun out and shoot him”. But of course. This was a staged theatre as Jack and Immelt laughed all the way to the bank

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with hundreds of millions. Jack and Immelt ruined General Electric to make themselves unjustly rich.

The sunk company cut promised benefits to pensioners and effectively eliminated a century plus reliable dividend to shareholders.

Hypothesize a thug stealing the purse of a widow buying lifesaving medicine, spending it on a prostitute. An honorable aware public peace office would likely apply criminal law for the wrong. communicating the wrong for correction purposes. Jack; the General Electric Company pensioners and shareholders, and Suzy are somewhat respective comparisons.

Another example of money “gone wrong”, a General Electric Company master black belt mentioned that General Electric Appliance General Manager of engineering 2000, Steve Gray, spent an inordinate amount of General Electric Company money entertaining himself at Mexico strip clubs, unjustly promoting those who “networked” with him at strip clubs, and unjustly demoting those who did not.

Furthermore, some shareholders believe there was purchasing corruption at the General Electric Company Appliance service sourcing department that involved Barbara Negroe, Mark Shirkness, Matthew Johnson, Christopher Kaminski, and Carol Mays as participants (see image gallery from public domain internet sources). Mark Shirkness and Matthew Johnson lied under oath.

Still pondering, and or suspecting, and or believing this set of events, some shareholders encourage improved stock ownership requirements.

On October 30, 2024, within 14 days of receiving the Proposal as required by Rule 14a-8, the Company sent a notice of deficiency to the Proponent via email, which is attached hereto in Exhibit A to this letter (the “Notice of Deficiency”), requesting that the Proponent address multiple procedural deficiencies in the Proposal. The Notice of Deficiency specifically identified the Proponent’s failure (i) to provide proof of ownership as required by Rule 14a-8(b) and (ii) to provide a written statement of the Proponent’s availability to meet with the Company as required by Rule 14a-8(b). The Notice of Deficiency described in detail how to remedy each deficiency and advised that the Proponent must remedy such deficiencies within 14 calendar days of receiving the Notice of Deficiency. Additionally, the Notice of Deficiency indicated the Proponent’s failure to specify that the Proposal was being made pursuant to Rule 14a-8 and asked the Proponent to revise the Proposal to reference the Company rather than “General Electric” if the Proposal was intended to be made to the Company.

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The Company did not receive a response from the Proponent addressing the deficiencies within the 14-day period established by Rule 14a-8(f)(1) for responding to the Notice of Deficiency, which ended on November 13, 2024.

Bases for Exclusion

As discussed more fully below, the Company believes that the Proposal may properly be excluded from the Proxy Materials pursuant to the following provisions of Rule 14a-8:

- Rule 14a-8(b) and Rule 14a-8(f) because the Proponent failed to provide the Company with evidence that he satisfies the ownership requirements of Rule 14a-8.
- Rule 14a-8(b) and Rule 14a-8(f) because the Proponent failed to provide the Company with a written statement of his ability to meet with the Company regarding the Proposal.
- Rule 14a-8(i)(3) because the Proposal is impermissibly vague and indefinite so as to be materially misleading.
- Rule 14a-8(i)(4) because the Proposal relates to the redress of a personal claim or grievance.

The Proposal may be excluded under Rule 14a-8(b) and Rule 14a-8(f) because the Proponent has failed to establish the requisite eligibility to submit the Proposal.

Rule 14a-8(b)(1)(i) provides that, to be eligible to submit a proposal for an annual meeting, a shareholder proponent must have continuously held:

- At least \$2,000 in market value of the company's securities entitled to vote on the proposal for at least three years; or
- At least \$15,000 in market value of the company's securities entitled to vote on the proposal for at least two years; or
- At least \$25,000 in market value of the company's securities entitled to vote on the proposal for at least one year.

Under Rule 14a-8(b)(2), if a proponent is not a registered shareholder of a company and has not made a filing with the Commission detailing the proponent's beneficial ownership of shares in the company, such proponent has the burden to prove that they meet the beneficial ownership requirements of Rule 14a-8(b)(1) by submitting to the company a written statement from the "record" holder of the securities verifying that, at the time the proponent submitted the proposal, the proponent continuously held the requisite amount of such securities for the requisite time period. Rule 14a-8(f) provides that a company may exclude a shareholder proposal if the

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proponent fails to provide evidence of eligibility under Rule 14a-8, including the ownership requirements of Rule 14a-8(b), provided that the company timely notifies the proponent of the deficiency, and the proponent fails to correct the deficiency within the required timeframe provided in the rule.

The Proponent does not appear in the Company's stock records as a registered shareholder, and he did not provide proof of ownership as provided for in Rule 14a-8 with his Proposal. As described above, the Company timely provided the Proponent with the Notice of Deficiency, which set out how the Proponent could prove he met the ownership requirements to submit the Proposal and included copies of Rule 14a-8, Staff Legal Bulletin No. 14F (October 18, 2011) and Staff Legal Bulletin No. 14G (October 16, 2012). However, the Proponent did not respond to the Notice of Deficiency with the requisite proof of ownership during the 14-day period to respond to the Notice of Deficiency under Rule 14a-8.

The Staff has consistently concurred in exclusion of shareholder proposals under Rule 14a-8(b) and 14a-8(f) where proponents failed to provide proof of ownership during the 14-day period to respond to a company's timely notice of deficiency. *See, e.g., Marvell Technology, Inc.* (April 22, 2024) (concurring in exclusion of a proposal where proof of ownership was provided 17 days following receipt of the company's timely deficiency notice); *Wex Inc.* (April 12, 2024) (concurring in exclusion of a proposal where proof of ownership was not provided following receipt of the company's timely deficiency notice); *General Motors Co.* (April 4, 2023) (concurring in exclusion of a proposal where proof of ownership was provided 15 days following receipt of the company's timely deficiency notice); *Home Depot, Inc.* (March 9, 2023) (concurring in exclusion under of a proposal where proof of ownership was not provided following receipt of the company's timely deficiency notice); *Walgreens Boots Alliance, Inc.* (November 8, 2022) (concurring in exclusion under of a proposal where proof of ownership was provided 16 days following receipt of the company's timely deficiency notice); and *General Electric Co.* (March 1, 2019) (concurring in exclusion of a proposal where proof of ownership was not provided following receipt of the company's timely deficiency notice).

The Proponent did not respond to the Notice of Deficiency and did not provide any proof of ownership of the Company's securities. Accordingly, and consistent with the Staff's prior no-action letters cited above, the Company may exclude the Proposal pursuant to Rule 14a-8(b) and Rule 14a-8(f).

The Proposal may be excluded under Rule 14a-8(b) and Rule 14a-8(f) because the Proponent failed to provide the Company with the required written statement regarding his ability to meet with the Company.

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Under Rule 14a-8(b)(1)(iii), a proponent must provide the company with a written statement that the proponent is able to meet with the company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal. This written statement must include the proponent's contact information as well as business days and specific times the proponent is available to discuss the proposal with the company and must identify times within regular business hours of the company's principal executive offices.

The Proponent did not provide such a written statement to the Company with his Proposal. In the Proposal, the Proponent stated only that "I am available for networking between 3 and 5 pm weekdays with three days notice" and did not provide specific business days and times that he would be available within the Company's regular business hours as required by Rule 14a-8(b)(1)(iii). The Notice of Deficiency provided the Proponent with clear instructions as to the need to provide specific business days and times of availability (between 9:00 a.m. and 5:30 p.m. Eastern time (i.e., the time zone of the Company's principal executive offices)).

The Staff has previously concurred in exclusion of proposals under Rule 14a-8(b)(1)(iii) and Rule 14a-8(f) where a proponent has only provided a general statement of availability to meet with the company. *See Genworth Financial Inc.* (March 20, 2024) (concurring in exclusion of a proposal where the proponent stated that the proponent was available to meet with the company no less than 10 calendar days, nor more than 30 calendar days, after the submission during regular East Coast business hours Monday through Friday); and *Visa Inc.* (November 8, 2023) (concurring in exclusion of a proposal where the proponent stated that the proponent was available to meet with the company "no less than 10 calendar days, nor more than 30 calendar days, after submission of the proposal" and that he was "available Monday through Friday from 9am to 5pm, Eastern Time").

The Proponent's statement regarding his availability to meet is even more general in nature than the statements of availability provided by the proponents in *Genworth Financial Inc.* and *Visa Inc.* Accordingly, and consistent with the Staff's prior no-action letters cited above, the Company may exclude the Proposal pursuant to Rule 14a-8(b)(1)(iii) and Rule 14a-8(f).

The Proposal is also excludable under two substantive bases for exclusion under Rule 14a-8(i).

Even if the Proponent had timely corrected the deficiencies outlined above and in the Notice of Deficiency, the Proposal may be excluded for the following reasons.

1. The Proposal may be excluded under Rule 14a-8(i)(3) because the Proposal is impermissibly vague and indefinite so as to be materially misleading.

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Rule 14a-8(i)(3) permits a company to exclude all or portions of a shareholder proposal “[i]f the proposal or supporting statement is contrary to any of the Commission’s proxy rules, including [Rule] 14a-9, which prohibits materially false or misleading statements in proxy soliciting materials.” Further, the Staff takes the view that a proposal may be excluded pursuant to Rule 14a-8(i)(3) on the basis that the proposal is so vague and indefinite as to be misleading where “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 (September 15, 2004) (“SLB 14B”). A proposal may be materially misleading as vague and indefinite when the “meaning and application of terms and conditions . . . in the proposal would have to be made without guidance from the proposal and would be subject to differing interpretations” such that “any action ultimately taken by the [c]ompany upon implementation [of the proposal] could be significantly different from the actions envisioned by shareholders voting on the proposal.” *See Fuqua Industries, Inc.* (March 12, 1991). As described further below, the Proposal is so vague and indefinite that neither the Company nor the Company’s stockholders can determine with any reasonable level of certainty what actions the Proposal would require and, therefore, is excludable under Rule 14a-8(i)(3).

In Staff Legal Bulletin No. 14L (November 3, 2021) (“SLB 14L”), the Staff addressed the use of images in shareholder proposals, stating that “the Division is of the view that Rule 14a-8(d) does not preclude stockholders from using graphics to convey information about their proposals” but “[t]he Division recognizes the potential for abuse in the area” and 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) “where they:

- make the proposal materially false or misleading;
- 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;
- directly or indirectly impugn character, integrity or personal reputation, or directly or indirectly make charges concerning improper, illegal, or immoral conduct or association, without factual foundation; or
- 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.”

Of note, footnote 17 in SLB 14 that accompanies the last bullet above cites *General Electric Co.* (Feb. 3, 2017, recon. granted, Feb. 23, 2017) (concurring in exclusion of images in the proposal’s

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supporting statement under Rule 14a-8(i)(3) where such images “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.”) (“General Electric 2017”) The proposal in General Electric 2017 was submitted by the Proponent, and similar to the Proposal, included images that were irrelevant to the subject matter of the proposal.

Furthermore, the Staff has consistently concurred in exclusion of proposals under Rule 14a-8(i)(3) as misleading where the supporting statement and the proposal were vague or unrelated, including in proposals submitted to General Electric by the Proponent. *See, e.g., General Electric Co.* (March 6, 2019) (concurring in exclusion of an image included with a proposal and supporting statement submitted by the Proponent because the image “is irrelevant to a consideration of the subject matter of the [p]roposal, 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”); *General Electric Co.* (March 1, 2018) (concurring in exclusion of images included with a proposal and supporting statement by the Proponent because the images “are irrelevant to a consideration of the subject matter of the [p]roposal, 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”); and *General Electric Co.* (January 23, 2014) (concurring in exclusion of the entire supporting statement for a proposal submitted by the Proponent where the company argued that the statements were vague and unrelated to the subject of the proposal).

In the Proposal, the Proponent asserts unrelated claims against General Electric under the guise of a proposal requesting improved stock ownership and holding requirements. The Proposal refers to “General Electric” or “General Electric Company” throughout, without once referring to GE Vernova Inc., and focuses on General Electric rather than the Company. As in the precedent cited above, the supporting statement in the Proposal, which begins after the first paragraph (the “Supporting Statement”), is unrelated to the Company or what is intended to be the subject matter of the proposal, and instead focuses on the Proponent’s personal grievances against General Electric. Other than the last paragraph of the Supporting Statement, which unsuccessfully seeks to tie back to the topic of stock ownership and holding requirements, the other paragraphs in the Supporting Statement discuss various subjects completely unrelated to stock ownership or holding requirements, such as adultery, the physical appearance of individuals, conspiracies about financial crimes, analogies of “thugs” stealing from widows to pay for prostitutes, strip clubs and lying under oath. Even if the Supporting Statement contained less offensive language or was clearer as to whether the Proposal was addressing executive stock ownership at the Company rather than at General Electric, stockholders would still be unable to determine if there is a relationship or unifying focus between the Proponent’s accusations in the Supporting Statement and executive stock ownership at the Company. As a result of the Proposal’s focus on unrelated claims against General Electric, the Company’s stockholders

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would not know the exact nature of the action or actions they are being asked to vote on and how the Proposal is relevant to the Company.

Furthermore, the Proposal contains an “image gallery” with photos of individuals referenced throughout the Supporting Statement (the “Images”). The Images are completely unrelated to the Company and the subject matter of the proposal, such that the Company’s stockholders would not be able to determine with any reasonable certainty what actions or measures the Proposal requires. The Supporting Statement does not include an explanation of the relationship between the Images and the subject matter of the proposal or the Company, other than a reference to the image gallery after listing several General Electric executives and former executives. Not only is there no connection or relationship between the Images and the subject matter of the proposal, the Images themselves are false and misleading because they appear to indicate that the individuals pictured are executives of the Company who would be subject to the executive stock ownership and holding requirements requested by the Proponent. However, such individuals are not employed by the Company and none of these individuals would be subject to the Proponent’s requested action. Therefore, consistent with the standard set in SLB 14L and the precedent set in General Electric 2017, the Images are excludable under Rule 14a-(i)(3) because they are irrelevant to the subject matter of the proposal.

As stated in SLB 14B, in the context of challenges under Rule 14a-8(i)(3), the Staff has a long-standing practice of issuing no-action responses that permit stockholders to make revisions that are minor in nature and do not alter the substance of the proposal. However, SLB 14B states that this practice is limited to minor defects since exclusion of an entire proposal, supporting statement, or both as materially false or misleading is appropriate if detailed and extensive editing would be necessary to bring the proposal and supporting statement into compliance with the proxy rules. Extensive editing would be necessary to bring the Proposal into compliance with the proxy rules. Therefore, consistent with the precedent cited above, the Proposal may be excluded from the Proxy Materials under Rule 14a-8(i)(3) on the basis that the Proposal is vague and indefinite so as to be materially misleading. However, if the Staff is not able to concur in exclusion of the Proposal in its entirety, for the reasons discussed above, we request that the Staff concur with our view that the Supporting Statement and Images may properly be excluded from the Proxy Materials under Rule 14a-8(i)(3).

2. The Proposal may be excluded under Rule 14a-8(i)(4) because the Proposal relates to the redress of a personal grievance and is designed to benefit the Proponent in a manner that is not in the common interest of the Company’s shareholders.

Rule 14a-8(i)(4) permits the exclusion of shareholder proposals that are (i) related to the redress of a personal claim or grievance against a company or any other person, or (ii) designed to result in a benefit to a proponent or to further a personal interest of a proponent, which other

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shareholders at large do not share. The Commission has stated that Rule 14a-8(i)(4) is designed to “insure that the security holder proposal process [is] not abused by proponents attempting to achieve personal ends that are not necessarily in the common interest of the issuer’s shareholders generally.” Exchange Act Release No. 20091 (August 16, 1983). In addition, the Commission has stated, in discussing the predecessor of Rule 14a-8(i)(4) (Rule 14a-8(c)(4)), that Rule 14a-8 “is not intended to provide a means for a person to air or remedy some personal claim or grievance or to further some personal interest. Such use of the security holder proposal procedures is an abuse of the securityholder proposal process...” Exchange Act Release No. 19135 (October 14, 1982). Moreover, the Commission has noted that “[t]he cost and time involved in dealing with” a shareholder proposal involving a personal grievance or furthering a personal interest not shared by other shareholders is “a disservice to the interests of the issuer and its security holders at large.” Exchange Act Release No. 19135 (October 14, 1982). Thus, Rule 14a-8(i)(4) provides a means to exclude shareholder proposals the purpose of which is to “air or remedy” a personal grievance or advance some personal interest.

The Commission has confirmed that this basis for exclusion applies even to proposals phrased in terms that “might relate to matters which may be of general interest to all security holders.” Exchange Act Release No. 19135 (October 14, 1982). Consistent with the foregoing, the Staff on numerous occasions has concurred in exclusion of proposals that included a facially neutral resolution, but where the proponent had a history with the company that was indicative of a personal claim or grievance within the meaning of Rule 14a-8(i)(4). *See, e.g., General Electric Company* (March 4, 2024) (concurring in exclusion of a proposal submitted by the Proponent to increase executive stock ownership holding requirements, where the facts surrounding the submission of the proposal indicated that the Proponent was using the proposal to redress a personal claim or grievance against the company and its former officers) (“General Electric 2024”); *Sempra Energy* (March 15, 2022) (concurring in exclusion of a proposal to create a committee to oversee the company’s response to developments in human rights, where both the proposal’s supporting statement and facts surrounding the submission of the proposal indicated that the proponent was using the shareholder proposal process to assert his personal grievances against both the company and an affiliate of the company’s public accounting firm, based on the company’s affiliation with its public accounting firm); *General Electric Company* (February 14, 2020, recon. denied, February 28, 2020) (concurring in exclusion of a proposal where the facts surrounding the submission of the proposal by the Proponent indicated that the Proponent was using the proposal to redress a personal claim against his former supervisor and stating “[t]he Commission has explained that it ‘does not believe an issuer’s proxy materials are a proper forum for airing personal claims or grievances’”) (“General Electric 2020”); *MGM Mirage* (March 19, 2001) (concurring in exclusion of a proposal to require that the company adopt a written policy regarding political contributions and furnish a list of its political contributions submitted on behalf of a proponent who had filed a number of lawsuits against the company based on the company’s decisions to deny the proponent credit at the company’s casino and,

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subsequently, to bar the proponent from the company's casinos, among other things); and *Pfizer, Inc.* (January 31, 1995) (concurring in exclusion of a proposal related to CEO compensation and stating, "the staff has particularly noted that the proposal, while drafted to address other considerations, appears to involve one in a series of steps relating to the longstanding grievance against the [c]ompany by the proponent," where the proposal was submitted by a former employee who contested the circumstances of his retirement, claiming that he had been forced to retire as a result of illegal age discrimination).

Similar to the circumstances presented in the above-cited letters, the Proposal is an attempt by the Proponent to misuse the shareholder proposal process as a tactic to reassert and redress a personal grievance against General Electric, from which the Company was spun-off in 2024. This is evident from the language of the Supporting Statement, which focuses on the Proponent's personal grievances against General Electric; the Proponent's inclusion in the Proposal of images of former General Electric officers, their spouses, and other General Electric personnel who have no relevance to the supposed subject matter of the proposal; and the Proponent's personal employment history with General Electric. Inclusion of the Proposal in the Proxy Materials would thus provide a platform to publicize the Proponent's personal grievance against General Electric as a result of the Company's past affiliation with General Electric, and is intended to further a personal interest of the Proponent, which is not shared by any stockholders of the Company at large.

As explained in General Electric 2020, the Proponent was employed by General Electric from 1990 until 2011, and subsequently filed a claim against General Electric under its alternative dispute resolution process, asserting various allegations related to his employment with General Electric and seeking monetary and other relief. General Electric 2020 further notes that commencing in 2012, General Electric received shareholder proposals every year from the Proponent and/or some variation of four other individuals who coordinated their proposal submissions with the Proponent. While some of the shareholder proposals have been facially neutral, several have raised claims relating to alleged treatment of the Proponent by General Electric and his former supervisor and asserted the Proponent's perspective on such matters. In General Electric 2020, the Staff concurred in exclusion under Rule 14a-8(i)(4) of a proposal from the Proponent requesting that General Electric hire an investment bank to explore the sale of the company, noting that "[t]he [S]taff's determination was heavily influenced by the inclusion of a link in the supporting statement to prior correspondence that discussed in detail the Proponent's personal grievance against the [c]ompany" and stating "[t]he Commission has explained that it 'does not believe an issuer's proxy materials are a proper forum for airing personal claims or grievances.'"

Furthermore, General Electric 2024 notes that the Proponent has used General Electric's annual meetings as a forum to discuss his personal history with General Electric and air his longstanding

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grievances against that company, including at General Electric's annual meetings of stockholders in 2023, 2022 and 2021. Copies of relevant portions of the transcripts from such meetings are included in General Electric 2024, which include allegations by the Proponent of improper dealings in stock options and stock by General Electric's former chief executive officer as well as inappropriate accounting, which Proponent had raised in previous General Electric stockholder meetings, and derisive statements about former management of General Electric. In General Electric 2024, the Staff concurred in exclusion under Rule 14a-8(i)(4) of a proposal from the Proponent recommending that senior executives of General Electric be required to hold any shares they receive in connection with the exercise of stock options for the life of the executive, noting that "the [p]roposal relates to the redress of a personal claim or grievance or is designed to result in a benefit to the Proponent, or to further a personal interest, which is not shared by the [c]ompany's other shareholders at large."

As in the current instance, the Proponent has submitted shareholder proposals at several other companies in which the supporting statements of the proposals criticized General Electric and its former management. *See, e.g., GE HealthCare Technologies Inc.* (March 22, 2024) (concurring in exclusion under Rule 14a-8(f) of a proposal submitted by the Proponent that is identical to the Proposal, where the Proponent failed to provide the requisite proof of ownership); *The Home Depot, Inc.* (March 9, 2023) (concurring in exclusion under Rule 14a-8(f) of a proposal requesting that The Home Depot, Inc. adopt cumulative voting in the election of directors with a supporting statement criticizing General Electric management and General Electric, where the Proponent failed to provide the requisite proof of ownership); *Walmart Inc.* (March 28, 2019, recon. granted April 4, 2019) (concurring in exclusion under Rule 14a-8(i)(3) of images in a proposal requesting that Walmart Inc. adopt cumulative voting in the election of directors, where the supporting statement criticized the Proponent's former General Electric supervisor and referenced alleged retaliation against employees); and *Walmart Inc.* (March 8, 2018) (concurring in exclusion under Rule 14a-8(i)(7) of a proposal requesting a report on Walmart Inc.'s supplier requirements with a supporting statement that both criticized the Proponent's former General Electric supervisor and referenced General Electric terminating an engineer's employment).

The Proposal continues the Proponent's reckless pattern of using the shareholder proposal process to advance his personal agenda and pursue a personal grievance against General Electric at all costs. The Supporting Statement repeatedly makes claims and inflammatory statements about General Electric and its former management (and not the Company), and references his personal grievance with General Electric, which he is now attempting to publicly assert through the Company's shareholder proposal process notwithstanding that the Company and its management have no current affiliation with General Electric. This is further supported by the fact that the Proposal refers solely to General Electric throughout, and not the Company.

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The Supporting Statement and Images in the Proposal make clear that the Proponent aims to use the Proposal to redress his personal grievance with General Electric. Requiring the Company to include the Proposal in its Proxy Materials would allow the Proponent to continue to abuse the shareholder proposal process to advance his personal interests that are not shared by the Company's stockholders at large. Accordingly, and consistent with the Staff's prior no-action letters cited above, the Company may exclude the Proposal pursuant to Rule 14a-8(i)(4).

Conclusion

For the foregoing reasons, and consistent with the Staff's prior no-action letters, we respectfully request that the Staff concur that it will take no action if the Company excludes the Proposal from its Proxy Materials pursuant to Rules 14a-8(b), 14a-8(f), 14a-8(i)(3) and 14a-8(i)(4).

If the Staff has any questions with respect to the foregoing, or if for any reason the Staff does not agree that the Company may exclude the Proposal from its Proxy Materials, please do not hesitate to contact me at lillian.brown@wilmerhale.com or (202) 663-6743. In addition, should the Proponent choose to submit any response or other correspondence to the Commission, we request that the Proponent concurrently submit that response or other correspondence to the Company, as required pursuant to Rule 14a-8(k) and SLB 14D, and copy the undersigned.

Best regards,



Lillian Brown

Enclosures

cc: Richmond Glasgow – VP, Chief Corporate Counsel & Deputy Secretary
Astrid Tsang – Executive Counsel, Corporate Securities & Assistant Secretary
GE Vernova Inc.

Martin Harangozo

EXHIBIT A

Proponent's Submission
Received October 16, 2024

From: Martin Harangozo [REDACTED]
Sent: Wednesday, October 16, 2024 4:42 PM
To: ~GE Vernova Investors <investors@gevernova.com>; ~GE Vernova Board of Directors <board@gevernova.com>; Martin J (GE Indust ConsInd) Harangozo [REDACTED]
Subject: Fw: GEV 2025 shareholder proposal.

Please include attached shareholder proposal for the 2025 shareholder meeting. I intend to hold requisite number of shares until the conclusion of the meeting. I can be reached at:

[REDACTED]

Martin Harangozo

[REDACTED]

I am available for networking between 3 and 5 pm weekdays with three days notice.

Sent from [Mail](#) for Windows

Recommended: General Electric improve stock ownership and holding requirements so executives hold shares they receive in connection with the exercise of stock options for the life of the executive. This applies only to stock issuable upon exercise of currently unexercised options. The executive can earn the dividends and bequeath the shares.

Some General Electric shareholders have pondered, and or suspected, and or believe:

Would Suzy Welch have committed adultery with a much older much shorter, bald married man that was homeless? Conclusion, Suzy committed adultery with Jack Welch as he had money. Jack had 600 million. Suzy has 750 million <https://www.idolnetworth.com/suzy-welch-net-worth-217310>.

From Jacks' mouth, "Any jerk can have short - term earnings. You squeeze, squeeze and squeeze, and the company sinks five years later. Additionally "...choosing my successor is the most important decision I'll make...". Jack Welch's stock options became valuable if stock rises, once cashed, have no adverse effect if the company sinks. Jeff Immelt wrote "General Electric...bag of shit...", after Jack passed. Jack selected Immelt as Immelt knew with Jack, from inside information that General Electric would sink. Both demonstrated this by unloading millions in options near the all-time high price, shortly before Immelt became CEO. Immelt with millions in his pocket would be least likely to rat out Jack for financial manipulation, as Immelt greedily participated in the manipulation and booty haul. Immelt quoted Jack "I'd get a gun out and shoot him". But of course. This was a staged theatre as Jack and Immelt laughed all the way to the bank with hundreds of millions. Jack and Immelt ruined General Electric to make themselves unjustly rich.

The sunk company cut promised benefits to pensioners and effectively eliminated a century plus reliable dividend to shareholders.

Hypothesize a thug stealing the purse of a widow buying lifesaving medicine, spending it on a prostitute. An honorable aware public peace office would likely apply criminal law for the wrong. communicating the wrong for correction purposes. Jack; the General Electric Company pensioners and shareholders, and Suzy are somewhat respective comparisons.

Another example of money "gone wrong", a General Electric Company master black belt mentioned that General Electric Appliance General Manager of engineering 2000, Steve Gray, spent an inordinate amount of General Electric Company money entertaining himself at Mexico strip clubs, unjustly promoting those who "networked" with him at strip clubs, and unjustly demoting those who did not.

Furthermore, some shareholders believe there was purchasing corruption at the General Electric Company Appliance service sourcing department that involved Barbara Negroe, Mark Shirkness, Matthew Johnson, Christopher Kaminski, and Carol Mays as participants (see image gallery from public domain internet sources). Mark Shirkness and Matthew Johnson lied under oath.

Still pondering, and or suspecting, and or believing this set of events, some shareholders encourage improved stock ownership requirements.

Image Gallery

Suzy Welch

Jack Welch



Steve Gray

Barbara Negroe



Mark Shirkness



Matthew Johnson



Christopher Kaminski



Jeff Immelt



Deficiency Notice

From: Chang, Rebecca <Rebecca.Chang@wilmerhale.com>
Sent: Wednesday, October 30, 2024 9:58 AM
To: [REDACTED]
Cc: Brown, Lillian <Lillian.Brown@wilmerhale.com>
Subject: GE Vernova Inc. - Notice of Deficiencies in Shareholder Proposal

Good morning, Mr. Harangozo –

Please find attached a notice of certain deficiencies in the shareholder proposal you submitted to GE Vernova Inc. for inclusion in the company's proxy materials for its 2025 annual meeting of stockholders. Included with the notice of deficiencies are copies of Rule 14a-8 and Staff Legal Bulletins 14F and 14G for your reference.

If you have any questions, please do not hesitate to contact me. If you could acknowledge receipt of this email at your earliest convenience, I would be grateful.

Best regards,
Rebecca

Rebecca G. Chang | **WilmerHale**
60 State Street
Boston, MA 02109 USA
+1 617 526 6774 (t)
+1 617 526 5000 (f)
rebecca.chang@wilmerhale.com



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For more information about WilmerHale, please visit us at <http://www.wilmerhale.com>.

Lillian Brown

+1 202 663 6743 (t)

+1 202 663 6363 (f)

lillian.brown@wilmerhale.com

October 30, 2024

VIA EMAIL

Martin Harangozo
[REDACTED]

Re: Notice of Deficiency Relating to Shareholder Proposal

Dear Mr. Harangozo:

I am writing on behalf of GE Vernova Inc. (the “Company”). On October 16, 2024, the Company received the shareholder proposal submitted by you (the “Proponent”) for consideration at the Company’s 2025 Annual Meeting of Stockholders (the “Proposal”). Based on the date of electronic transmission of the Proposal, the Company has determined that the date of submission was October 16, 2024 (the “Submission Date”).

Neither the Proposal nor the cover email accompanying the Proposal specify whether the Proponent intended to submit the Proposal for inclusion in the Company’s proxy materials pursuant to Rule 14a-8 of the Securities Exchange Act of 1934, as amended (“Rule 14a-8”) or to present the Proposal at the Company’s 2025 Annual Meeting of Stockholders pursuant to the advance notice provisions of the Company’s bylaws (the “Bylaws”) applicable to stockholders desiring to bring proposals before an annual meeting other than pursuant to Rule 14a-8 (meaning the Proposal will only be included in any solicitation materials that the Proponent distributes, in which case the Proponent must provide notice of the Proposal and the additional information described in the advance notice provisions of the Bylaws within the time period set forth in such provisions). Please advise us of the Proponent’s intent in this regard. In addition, we note that “General Electric” is not the name of the Company. The name of the Company is “GE Vernova Inc.” If the Proposal was intended to be made to GE Vernova Inc., please revise accordingly.

Assuming the Proponent intended to submit the Proposal i) to the Company and ii) pursuant to Rule 14a-8, please note that the Proposal fails to meet the requirements of Rule 14a-8, as detailed below.

Proof of Ownership

Rule 14a-8(b) provides that, as of the submission date, a shareholder proponent must have continuously held:

- At least \$2,000 in market value of the company's securities entitled to vote on the proposal for at least three years; or
- At least \$15,000 in market value of the company's securities entitled to vote on the proposal for at least two years; or
- At least \$25,000 in market value of the company's securities entitled to vote on the proposal for at least one year.

The Company's stock records do not indicate that the Proponent is the record owner of sufficient securities to satisfy the ownership requirement via any of these tests. Therefore, under Rule 14a-8(b), the Proponent must prove their eligibility by submitting either:

- A written statement from the "record" holder of the Proponent's securities (usually a broker or a bank) verifying that, as of the Submission Date, the Proponent continuously held at least \$2,000, \$15,000 or \$25,000 in market value of the Company's securities entitled to vote on the Proposal for at least three years, two years, or one year, respectively. As addressed by the staff of the Securities and Exchange Commission ("SEC") in Staff Legal Bulletins 14F and 14G, please note that if the Proponent's securities are held by a bank, broker or other securities intermediary that is a Depository Trust Company ("DTC") participant or an affiliate thereof, proof of ownership from either that DTC participant or its affiliate will satisfy this requirement. Alternatively, if the Proponent's securities are held by a bank, broker or other securities intermediary that is not a DTC participant or an affiliate of a DTC participant, proof of ownership must be provided by both (1) the bank, broker or other securities intermediary and (2) the DTC participant (or an affiliate thereof) that can verify the holdings of the bank, broker or other securities intermediary. The Proponent can confirm whether a particular bank, broker or other securities intermediary is a DTC participant by checking DTC's participant list, which is available on the Internet at <https://www.dtcc.com/client-center/dtc-directories>. The Proponent should be able to determine who the DTC participant is by asking the Proponent's bank, broker or other securities intermediary; or
- If the Proponent has filed with the SEC a Schedule 13D, Schedule 13G, Form 3, Form 4 or Form 5, or amendments to those documents or updated forms, demonstrating that it continuously held at least \$2,000, \$15,000 or \$25,000 in market value of the Company's securities entitled to vote on the Proposal for at least three years, two years, or one year, respectively, a copy of the schedule and/or form, and any subsequent amendments

Martin Harangozo
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reporting a change in the ownership level and a written statement that the Proponent continuously held the requisite number of Company securities for the requisite period.

To date, the Company has not received proof that the Proponent has satisfied Rule 14a-8's ownership requirements as of the Submission Date. To remedy this defect, the Proponent must submit sufficient proof of their ownership of the requisite number of Company securities during the applicable time period preceding and including the Submission Date.

In light of the Company's separation from General Electric Company on April 2, 2024, to demonstrate continuous ownership of Company securities that satisfies at least one of the ownership requirements above, the Proponent may submit proof that shows the Proponent (i) continuously held the requisite amount of Company securities from April 2, 2024 until and including the Submission Date and (ii) through April 2, 2024, continuously held sufficient shares of General Electric Company for a sufficient amount of time such that, when combined with the length of time for which the Proponent has held Company securities, the Proponent satisfies at least one of the ownership requirements described above.

Statement of Availability

In addition, Rule 14a-8(b) also requires a shareholder proponent to provide the Company with a written statement that such proponent is able to meet with the Company in person or via teleconference no less than 10 calendar days, nor more than 30 calendar days, after submission of the shareholder proposal. This statement must include the proponent's contact information as well as the specific business days and specific times that the proponent is available to discuss the proposal with the Company. The proponent must identify times that are between 9:00 a.m. and 5:30 p.m. in the time zone of the Company's principal executive offices. The Proponent has not identified specific dates and times that the Proponent is available to meet with the Company to discuss the Proposal. Rather, the Proponent has stated only that they are "available for networking between 3 and 5 pm weekdays with three days notice." To remedy this defect, the Proponent must identify specific business days and specific times between 9:00 a.m. and 5:30 p.m. Eastern time (i.e., the time zone of the Company's principal executive offices) that the Proponent is available to meet with the Company to discuss the Proposal.

The SEC's rules require that any response to this letter be postmarked or transmitted electronically no later than 14 calendar days from the date you receive this letter. Please address any response to the undersigned, Lillian Brown of WilmerHale, at lillian.brown@wilmerhale.com. The failure to correct the deficiencies within this timeframe will provide the Company with a basis to exclude the Proposal from the Company's proxy materials for the 2025 Annual Meeting of Stockholders.

Martin Harangozo
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If you have any questions with respect to the foregoing, please contact me at the above noted email address or at 202-663-6743. For your reference, I enclose a copy of Rule 14a-8 as well as Staff Legal Bulletins 14F and 14G.

Sincerely,

A handwritten signature in black ink, appearing to read "Lillian Brown". The signature is written in a cursive style with a large initial "L" and a long, sweeping underline.

Lillian Brown

Enclosures – Rule 14a-8
Staff Legal Bulletins 14F and 14G