



DIVISION OF
CORPORATION FINANCE

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

January 3, 2018

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

Re: General Electric Company
Incoming letter dated December 14, 2017

Dear Mr. Mueller:

This letter is in response to your correspondence dated December 14, 2017 concerning the shareholder proposal (the "Proposal") submitted to General Electric Company (the "Company") by Timothy Roberts for inclusion in the Company's proxy materials for its upcoming annual meeting of security holders. 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,

Matt S. McNair
Senior Special Counsel

Enclosure

cc: Timothy Roberts

January 3, 2018

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: General Electric Company
Incoming letter dated December 14, 2017

The Proposal recommends that the board amend the bylaws to require that an independent director, who has not served as CEO of the Company, serve as chairman of the board.

There appears to be some basis for your view that the Company may exclude the Proposal under rule 14a-8(i)(11). We note that the Proposal is substantially duplicative of a previously submitted proposal that will be included in the Company's 2018 proxy materials. 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)(11).

Sincerely,

M. Hughes Bates
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.

December 14, 2017

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 Timothy Roberts
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 2018 Annual Meeting of Shareowners (collectively, the “2018 Proxy Materials”) a shareowner proposal (the “Proposal”) and statement in support thereof received from Timothy Roberts (the “Proponent”) that substantially duplicates an earlier received proposal that the Company intends to include in its 2018 Proxy Materials.

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 2018 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.

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THE PROPOSAL

The Proposal states:

Shareholders recommend the Board of Directors amend the bylaws to require that an independent director, who has not served as CEO of the Company, shall [*sic*] serve as Chairman of the Board of Directors.

A copy of the Proposal 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 Proposal may be excluded from the 2018 Proxy Materials pursuant to Rule 14a-8(i)(11) because it substantially duplicates another shareowner proposal, the Prior Proposal, discussed below, that was previously submitted to the Company and that the Company intends to include in the 2018 Proxy Materials.

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(i)(11) Because It Substantially Duplicates Another Previously Submitted Proposal That The Company Expects To Include In Its 2018 Proxy Materials.

Rule 14a-8(i)(11) provides that a shareowner proposal may be excluded if it “substantially duplicates another proposal previously submitted to the company by another proponent that will be included in the company’s proxy materials for the same meeting.” The Commission has stated that “the purpose of [Rule 14a-8(i)(11)] is to eliminate the possibility of shareholders having to consider two or more substantially identical proposals submitted to an issuer by proponents acting independently of each other.” Exchange Act Release No. 12999 (Nov. 22, 1976). When two substantially duplicative proposals are received by a company, the Staff has indicated that the company must include the first of the proposals in its proxy materials, unless that proposal may otherwise be excluded. *See Great Lakes Chemical Corp.* (avail. Mar. 2, 1998); *see also Pacific Gas & Electric Co.* (avail. Jan. 6, 1994).

On October 15, 2017, before the date upon which the Company received the Proposal (October 21, 2017), the Company received a proposal that likewise requests the Board of Directors to amend the Company’s governing documents to require that the Chairman be an independent director (the “Prior Proposal” and, together with the Proposal, the “Proposals”). *See Exhibit B*. The Company expects to include the Prior Proposal in its 2018 Proxy Materials. The Prior Proposal states:

Shareholders request our Board of Directors to adopt as policy, and amend our governing documents as necessary, to require henceforth that the

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Chair of the Board of Directors, whenever possible, to [*sic*] be an independent member of the Board. The Board would have discretion to phase in this policy for the next CEO transition, implemented [*sic*] so that it does not violate any existing agreement.

If the Board determines that a Chair who was independent when selected is no longer independent, the Board shall select a new Chair who satisfies the requirements of the policy within a reasonable amount of time. Compliance with this policy is waived if no independent director is available and willing to serve as Chairman. This proposal requests that all the necessary steps be taken to accomplish the above.

The standard for determining whether proposals are substantially duplicative is whether the proposals present the same “principal thrust” or “principal focus.” *Pacific Gas & Electric Co.* (avail. Feb. 1, 1993). The Proposal and the Prior Proposal clearly satisfy this standard because their shared purpose is to cause the Company to separate the roles of chairman of the board and chief executive officer so that only an independent director may serve as chairman of the board. The Staff has routinely concurred with the exclusion of shareowner proposals under Rule 14a-8(i)(11) in similar contexts where two or more proposals have focused on the requirement that the board’s chairman be an independent director. *See, e.g., The Goldman Sachs Group Inc.* (avail. Feb. 2, 2016); *Nabors Industries Ltd.* (avail. Feb. 28, 2013); *Xcel Energy Inc.* (avail. Feb. 28, 2012); *Mylan Inc.* (avail. Feb. 1, 2012); *JPMorgan Chase & Co.* (avail. Mar. 7, 2011); *The Goldman Sachs Group, Inc.* (avail. Mar. 9, 2010); *JPMorgan Chase & Co. (SEIU Master Trust)* (avail. Mar. 5, 2010); *General Electric Co.* (avail. Dec. 30, 2009); *Wells Fargo & Co.* (avail. Jan. 7, 2009); *Wells Fargo & Co.* (avail. Jan. 17, 2008); *Sara Lee Corp.* (avail. Aug. 18, 2006).

Notably, the Staff has previously concurred with exclusion under Rule 14a-8(i)(11) even when the proposals at issue diverged in their terms and scope. In *The Boeing Company* (avail. Feb 1, 2010), one proposal requested the appointment of an independent chairman according to NYSE standards “whenever possible.” An earlier received proposal, meanwhile, did not invoke NYSE standards of independence, did not limit compliance to “whenever possible,” and included an explicit waiver of the independent chairman policy in the event that no independent candidates were available to fill the role. Despite these differences, the Staff concurred that the later received proposal was excludable under Rule 14a-8(i)(11) as substantially duplicative of the earlier received proposal. Similarly, in *American Express Co.* (avail. Jan. 11, 2012), one proposal urged application of its independent chairman policy “whenever possible” and according to NYSE standards of independence, with the added requirement that the company determine a process for replacing a chairman who ceased to satisfy the independence standard. In contrast, an earlier received proposal omitted the “whenever possible” qualifier, stated that the applicable standard of independence should derive from the stock exchange on which the company’s stock was then trading, directed the board to “promptly” select a replacement for any chairman who no longer qualified as independent, and included an explicit waiver for lack of

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qualified, independent candidates. The Staff again concurred that the later received proposal was excludable under Rule 14a-8(i)(11) as substantially duplicative of the earlier received proposal. *See also Lockheed Martin Corp.* (avail. Jan. 12, 2012) (same as *American Express*); *Honeywell International Inc.* (avail. Jan. 19, 2010) (concurring in the exclusion of a proposal requesting that the company adopt a policy of having an independent chairman “whenever possible,” as measured by NYSE independence standards, on grounds that it substantially duplicated an earlier received proposal that omitted the NYSE reference and included a waiver in the event no independent chairman was available).

Each of the Proposal’s concerns, as its core issue, the independence of the chairman of the Company’s board of directors. The Prior Proposal requests that the Company adopt a policy and make any necessary changes to its organizational documents to effect the proposal, specifying further that the Company should develop a process for replacing a chairman who ceases to be independent mid-tenure, while permitting the Company to waive compliance with the independent chairman policy for lack of available candidates. The Proposal, which is narrower in scope, requests specifically that the Company amend its bylaws, and does not prescribe a policy for replacing a chairman due to loss of independence or allow a waiver. Like the proposals considered in *Boeing*, *American Express*, *Lockheed Martin*, and *Honeywell International*, the Proposals are not identical in terms or scope. These differences, however, are immaterial to the core thrust of the Proposals, and, as the Staff determined in the foregoing precedents, should not prevent exclusion of the Proposal as substantially duplicative. *See also International Paper Co.* (avail. Feb. 19, 2008) (concurring with the exclusion of a proposal requesting that the company take steps to remove supermajority voting requirements in its certificate of incorporation as substantially duplicative of a proposal requesting that the company adopt simple majority voting in its certificate of incorporation and bylaws); *Qwest Communications International Inc.* (avail. Mar. 8, 2006) (concurring with the exclusion of a proposal requesting that the company amend a specific provision in its bylaws as substantially duplicative of a proposal requesting that the company make a similar change to its “governing documents”).

Further, the Staff has previously concurred with exclusion under Rule 14a-8(i)(11) when the proposals at issue contained the same principal thrust but contained differences in the timing of implementation. In *General Electric*, one of the three independent chairman proposals specified a period of implementation between the 2011 election and the year 2015, while the other two proposals were silent on the timing of implementation. *See also Lehman Brothers Holdings Inc.* (avail. Jan. 12, 2007) (concurring with exclusion of a proposal requesting that the company make annual reports of political contributions as substantially duplicative of a proposal requesting semi-annual reports of the same nature); *Bank of America Corp.* (avail. Feb. 14, 2006) (concurring with exclusion of a proposal requesting that the company make semi-annual reports relating to political contributions as substantially duplicative of a proposal requesting annual reports of the same nature). Similar to *General Electric*, *Lehman Brothers*, and *Bank of America Corp.*, the Proposals at issue here share the same principal focus but present procedural differences relating to the timing of implementation. Here, the Prior Proposal grants the board

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discretion to delay implementing an independent chairman policy until such time as it appoints its next chief executive officer, while the Proposal does not specify a grace period for implementation and remains silent on exact timing. Ultimately, however, the principal thrust of the two proposals remains the same: the independence of the chairman of the Company's board of directors. Accordingly, and consistent with past precedent, the Company may properly omit the Proposal from its 2018 Proxy Materials because it substantially duplicates the Prior Proposal, which the Company will include in its 2018 Proxy Materials.

For these reasons, the Proposal is properly excludable under Rule 14a-8(i)(11) as it substantially duplicates the Prior Proposal.

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 2018 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 Brandon Smith, the Company's Executive Counsel, Corporate, Securities & Finance, at (617) 443-2919.

Sincerely,



Ronald O. Mueller

Enclosures

cc: Brandon Smith, General Electric Company
Timothy Roberts

EXHIBIT A

From: ***
To: [~CORP ShareownerProposals; ShareholderProposals](#)
Cc: ***
Subject: GE 2017 Shareholder Proposal from Tim Roberts
Date: Saturday, October 21, 2017 4:28:05 PM
Attachments: [Roberts Proposal 10-21-2017.docx](#)
[Roberts Image 10-21-2017.pptx](#)

Ladies and Gentlemen,

Kindly include my attached proposal and image in the GE 2018 Proxy.

I intend to continue holding the required number or amount of Company shares through the date of the Company's 2017 Annual Meeting of Shareowners.

Best regards

Timothy Roberts

Shareholders recommend the Board of Directors amend the bylaws to require that an independent director, who has not served as CEO of the Company, shall serve as Chairman of the Board of Directors.

In my opinion, the primary purpose of the Board of Directors is to protect shareholders' interests by providing independent oversight of management, including the CEO.

I believe that a separation of the roles of Chairman and CEO will promote greater management accountability to shareholders at our company.

Corporate governance experts have questioned how one person, serving as both Chairman and CEO, can effectively monitor and evaluate his or her own performance. I believe the current combination of chairman and CEO roles is a conflict of interest because one of the chairman's main functions is to monitor the CEO.

Peter Crist, vice chairman of Korn/Ferry

International said separating the role of CEO and Chairman is healthy and a growing trend.

Consolidating the two roles under one person sometimes leads to the ‘imperial CEO,’ Crist said. ‘When you aggregate all the power in one person, that’s very difficult to check,’ he said.

“Two-thirds of directors favor splitting the roles of chairman and CEO as a way to reform the way corporations operate and prevent business collapses like Enron, said a McKinsey & Co. corporate governance survey.

I believe that an independent Chairman will strengthen the Board’s integrity and improve its oversight of management. An independent chairman is particularly important at our company where there is a pronounced lack of performance relative to the overall stock market (see image).

A second integrity opportunity is better oversight of GE accounting practices. August 2009 the Securities and Exchange Commission filed a civil fraud and other charges against General Electric

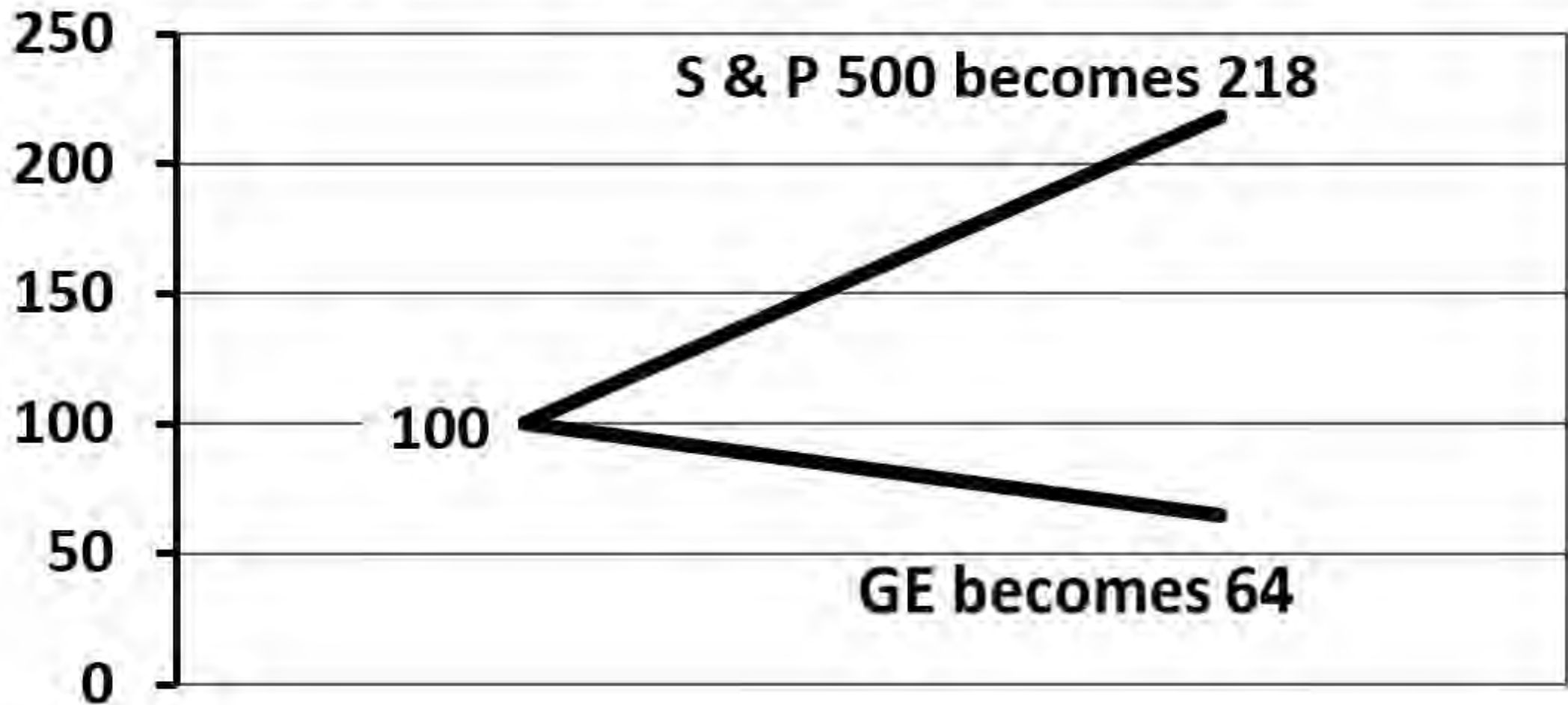
Company alleging it misled investors. “General Electric bent the accounting rules beyond the breaking point” said Robert Khuzami Director of the Securities and Exchange Commission’s Division of Enforcement. General Electric agreed to a fifty million penalty

<https://www.sec.gov/news/press/2009/2009-178.htm>.

Some GE shareholders believe the misleading practices appear similar to those used by Torsten Wegner, at the direction of Joel Berdine all covered up by Anthony Kotarski, GE bosses during this time.

“To ensure a check and balance oversight of our long-term investment vote for an: Independent Board Chairman.

GE and, S & P 500 performance comparison during Immelts CEO tenure (dividends excluded)





Brandon Smith
Executive Counsel
Corporate, Securities & Finance
General Electric Company
41 Farnsworth Street
Boston, MA 02210
T +1 617 443 2919
brandon.smith1@ge.com

October 24, 2017

VIA OVERNIGHT MAIL AND EMAIL

Timothy Roberts

Dear Mr. Roberts:

I am writing on behalf of General Electric Company (the "Company"), which received on October 21, 2017, your shareowner proposal entitled "Independent Board Chairman" submitted pursuant to Securities and Exchange Commission ("SEC") Rule 14a-8 for inclusion in the proxy statement for the Company's 2018 Annual Meeting of Shareowners (the "Proposal").

The Proposal contains certain procedural deficiencies, which SEC regulations require us to bring to your attention.

1. Proof of Continuous Ownership

Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended, provides that shareowner proponents must submit sufficient proof of their continuous ownership of at least \$2,000 in market value, or 1%, of a company's shares entitled to vote on the proposal for at least one year as of the date the shareowner proposal was submitted. The Company's stock records do not indicate that you are the record owner of sufficient shares to satisfy this requirement. In addition, to date we have not received proof that you have satisfied Rule 14a-8's ownership requirements as of the date that the Proposal was submitted to the Company.

To remedy this defect, you must submit sufficient proof of your continuous ownership of the required number or amount of Company shares for the one-year period preceding and including October 21, 2017, the date the Proposal was submitted to the Company. As explained in Rule 14a-8(b) and in SEC staff guidance, sufficient proof must be in the form of:

- (1) a written statement from the "record" holder of your shares (usually a broker or a bank) verifying that you continuously held the required number or amount of

Company shares for the one-year period preceding and including October 21, 2017;
or

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

If you intend to demonstrate ownership by submitting a written statement from the “record” holder of your shares as set forth in (1) above, please note that most large U.S. brokers and banks deposit their customers’ securities with, and hold those securities through, the Depository Trust Company (“DTC”), a registered clearing agency that acts as a securities depository (DTC is also known through the account name of Cede & Co.). Under SEC Staff Legal Bulletin No. 14F, only DTC participants are viewed as record holders of securities that are deposited at DTC. You can confirm whether your broker or bank is a DTC participant by asking your broker or bank or by checking DTC’s participant list, which is available at <http://www.dtcc.com/~media/Files/Downloads/client-center/DTC/alpha.ashx>. In these situations, shareowners need to obtain proof of ownership from the DTC participant through which the securities are held, as follows:

- (1) If your broker or bank is a DTC participant, then you need to submit a written statement from your broker or bank verifying that you continuously held the required number or amount of Company shares for the one-year period preceding and including October 21, 2017.
- (2) If your broker or bank is not a DTC participant, then you need to submit proof of ownership from the DTC participant through which the shares are held verifying that you continuously held the required number or amount of Company shares for the one-year period preceding and including October 21, 2017. You should be able to find out the identity of the DTC participant by asking your broker or bank. If your broker is an introducing broker, you may also be able to learn the identity and telephone number of the DTC participant through your account statements, because the clearing broker identified on your account statements will generally be a DTC participant. If the DTC participant that holds your shares is not able to confirm your individual holdings but is able to confirm the holdings of your broker or bank, then you need to satisfy the proof of ownership requirements by obtaining and submitting two proof of ownership statements verifying that, for the one-year period preceding and including October 21, 2017, the required number or amount of

Timothy Roberts
October 24, 2017
Page 3

Company shares were continuously held: (i) one from your broker or bank confirming your ownership, and (ii) the other from the DTC participant confirming the broker or bank's ownership.

2. Intent to Hold Shares

As discussed above, under Rule 14a-8(b) of the Exchange Act, a shareowner must have continuously held at least \$2,000 in market value, or 1%, of the Company's securities entitled to be voted on the Proposal at the shareowners' meeting for at least one year as of the date the Proposal was submitted to the Company, and must provide to the Company a written statement of the shareowner's intent to continue to hold the required number or amount of shares through the date of the shareowners' meeting at which the Proposal will be voted on by the shareowners. We believe that your written statement in your October 21, 2017 correspondence that you "intend to continue holding the required number or amount of Company shares through the date of the Company's 2017 Annual Meeting of Shareowners" is not adequate to confirm that you intend to hold the required number or amount of the Company's shares through the date of the 2018 Annual Meeting of Shareholders. To remedy this defect, you must submit a written statement that you intend to continue holding the required number or amount of Company shares through the date of the Company's 2018 Annual Meeting of Shareowners.

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 me at General Electric Company, 41 Farnsworth Street, Boston, MA 02210. Alternatively, you may transmit any response by email to me at brandon.smith1@ge.com.

If you have any questions with respect to the foregoing, please contact me at (617) 443-2919. For your reference, I enclose a copy of Rule 14a-8 and Staff Legal Bulletin No. 14F.

Sincerely,



Brandon Smith
Executive Counsel, Corporate, Securities & Finance

Enclosures

From: ***
To: [Smith, Brandon \(GE Corporate\)](#)
Cc: [timclayroberts](#)
Subject: EXT: Correction
Date: Saturday, October 28, 2017 1:25:48 PM

Ladies and Gentlemen,

Kindly include my proposal and image previously sent in my October 21, 2017 e-mail, in the GE 2018 Proxy.

I intend to continue holding the required number or amount of Company shares through the date of the Company's 2018 Annual Meeting of Shareowners.

Best regards

Timothy Roberts

P.S. this e-mail corrects a clerical error "...2018 Annual Meeting of Shareowners" is correct and so noted in an E-mail I received from the Company.

From: ***
To: [Smith, Brandon \(GE Corporate\)](#)
Cc: [Sandstrom, Brian \(GE Corporate\)](#); [timclayroberts](#)
Subject: EXT: Re: GE 2017 Shareholder Proposal from Tim Roberts
Date: Friday, November 3, 2017 4:58:13 PM
Attachments: [Tim Roberts Proof of GE Ownership.docx](#)

Dear Mr. Smith;

Please find attached my proof of ownership. This with my previous e-mail should satisfy both items mentioned in your letter.

Thanks

Tim Roberts

----- Original Message -----

From: "Brandon Smith (GE Corporate)" <brandon.smith1@ge.com>
To: ***
Cc: "Brian Sandstrom (GE Corporate)" <brian.sandstrom@ge.com>
Sent: Tuesday, October 24, 2017 2:57:07 PM
Subject: RE: GE 2017 Shareholder Proposal from Tim Roberts

Dear Mr. Roberts,

Please see attached a copy of a letter we have also sent you by overnight mail.

Regards,

Brandon Smith

Executive Counsel, Corporate, Securities & Finance

GE

T +1 617 443 2919

M +1 203 360 4369

brandon.smith1@ge.com

41 Farnsworth St.

Boston, MA 02210

-----Original Message-----

From:

Sent: Saturday, October 21, 2017 4:25 PM

To: ~CORP ShareownerProposals <Shareowner.Proposals@ge.com>; ShareholderProposals <shareholderproposals@sec.gov>

Cc:

Subject: GE 2017 Shareholder Proposal from Tim Roberts

Ladies and Gentlemen,

Kindly include my attached proposal and image in the GE 2018 Proxy.

I intend to continue holding the required number or amount of Company shares through the date of the Company's 2017 Annual Meeting of Shareowners.

Best regards

Timothy Roberts



November 3, 2017

Timothy Clay Roberts

City, State Zip

Re: Scottrade Account

To Whom It May Concern:

This letter is to verify the following information for the account listed above:

- As of October 21, 2017, Mr. Roberts holds 100 shares of GE common stock (GE) and has held them continuously for at least one year.

Please contact us with any further questions.

Sincerely,

A handwritten signature in black ink, appearing to read "Cameron Norris", is written over the typed name.

Cameron M. Norris
Investment Consultant
Scottrade, Inc.

EXHIBIT B

From:
To: [Briggs, Aaron \(GE Corporate\)](#)
Cc: [Sandstrom, Brian \(GE Corporate\)](#); [Tarricone, Kelley Anne \(GE, Corporate\)](#); [Rup, Patricia \(GE Corporate\)](#)
Subject: EXT: Rule 14a-8 Proposal (GE)``
Date: Sunday, October 15, 2017 10:28:47 PM
Attachments: [CCE15102017_5.pdf](#)

Mr. Briggs,

Please see the attached rule 14a-8 proposal to improve corporate governance and enhance long-term shareholder value at de minimis up-front cost – especially considering the substantial market capitalization of the company.

Sincerely,

John Chevedden

[GE – Rule 14a-8 Proposal, October 15, 2017]
[This line and any line above it – *Not* for publication.]

Proposal [4] – Independent Board Chairman

Shareholders request our Board of Directors to adopt as policy, and amend our governing documents as necessary, to require henceforth that the Chair of the Board of Directors, whenever possible, to be an independent member of the Board. The Board would have the discretion to phase in this policy for the next CEO transition, implemented so it does not violate any existing agreement.

If the Board determines that a Chair who was independent when selected is no longer independent, the Board shall select a new Chair who satisfies the requirements of the policy within a reasonable amount of time. Compliance with this policy is waived if no independent director is available and willing to serve as Chairman. This proposal requests that all the necessary steps be taken to accomplish the above.

Caterpillar is an example of a company recently naming an independent board chairman. Caterpillar had strongly opposed a shareholder proposal for an independent board chairman as recently as its June 2016 annual meeting. Wells Fargo also reversed itself and named an independent board chairman in October 2016.

According to Institutional Shareholder Services 53% of the Standard & Poors 1,500 firms separate these 2 positions – “2015 Board Practices,” April 12, 2015. This proposal topic won 50%-plus support at 5 major U.S. companies in 2013 including 73%-support at Netflix

John Flannery was our new CEO in 2017. But Jeffrey Immelt remained as Chairman. However Mr. Flannery could be given both roles soon. If our company needs the advice of Mr. Immelt it would be better to pay him as a consultant.

Another reason to vote for this proposal is that we do not have a strong Lead Director role. Our lead director cannot call a special shareholder meeting on his own but Mr. Immelt still can.

Please vote to enhance shareholder value:
Independent Board Chairman – Proposal [4]
[The line above – *Is* for publication.]