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

DIVISION OF
CORPORATION FINANCE

March 13, 2023

Ronald O. Mueller
Gibson, Dunn & Crutcher LLP

Re: General Electric Company (the "Company")
Incoming letter dated December 23, 2022

Dear Ronald O. Mueller:

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.

The Proposal requests that the Company hire an investment bank to explore the sale of the company.

We are unable to concur in your view that the Company may exclude the Proposal under Rule 14a-8(i)(10). In our view, the Company has not substantially implemented the Proposal.

We are unable to concur in your view that the Company may exclude the Proposal under Rule 14a-8(i)(4). We are unable to conclude that the Proposal relates to the redress of a personal claim or grievance against the Company. We are also unable to conclude that the Proposal is designed to result in a benefit to the Proponent, or to further a personal interest, which is not shared by the other shareholders at large.

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/2022-2023-shareholder-proposals-no-action.

Sincerely,

Rule 14a-8 Review Team

cc: Martin Harangozo

GIBSON DUNN

Gibson, Dunn & Crutcher LLP

1050 Connecticut Avenue, N.W.
Washington, DC 20036-5306
Tel 202.955.8500
www.gibsondunn.com

Ronald O. Mueller
Direct: +1 202.955.8671
Fax: +1 202.530.9569
RMueller@gibsondunn.com

December 23, 2022

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*
Shareholder 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 2023 Annual Meeting of Shareholders (collectively, the "2023 Proxy Materials") a shareholder proposal (the "Proposal") and statement in support thereof (the "Supporting Statement") 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 2023 Proxy Materials with the Commission; and

- concurrently sent a copy of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (Nov. 7, 2008) ("SLB 14D") provide that shareholder 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 such correspondence should be furnished

concurrently to the undersigned on behalf of the Company pursuant to Rule 14a-8(k) and SLB 14D.

THE PROPOSAL

The Proposal requests that the Company "hire an investment bank to explore the sale of the company." A copy of the Proposal and the Supporting Statement, as well as related correspondence with the Proponent, is attached to this letter as Exhibit A.

BASES FOR EXCLUSION

We hereby respectfully request that the Staff concur in our view that the Proposal may be excluded from the 2023 Proxy Materials pursuant to:

- Rule 14a-8(i)(10) because the Company has substantially implemented the Proposal; and
- 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.

ANALYSIS

I. The Proposal May Be Excluded Under Rule 14a-8(i)(10) Because The Company Has Substantially Implemented The Proposal.

A. The Substantial Implementation Standard.

Rule 14a-8(i)(10) permits a company to exclude a shareholder proposal from its proxy materials if the company has "substantially implemented" the proposal. The SEC stated in 1976 that the predecessor to Rule 14a-8(i)(10) was "designed to avoid the possibility of shareholders having to consider matters which already have been favorably acted upon by the management." Exchange Act Release No. 12598 (July 7, 1976). Originally, the Staff narrowly interpreted this predecessor rule and concurred with the exclusion of a proposal only when proposals were "'fully' effected" by the company. *See* Exchange Act Release No. 19135 (Oct. 14, 1982) (the "1982 Release"). By 1983, the SEC recognized that the "previous formalistic application of [the Rule] defeated its purpose" because proponents were successfully avoiding exclusion by submitting proposals that differed from existing company policy in minor respects. Exchange Act Release No. 20091, at § II.E.6. (Aug. 16, 1983) ("1983 Release"). Therefore, in the 1983 Release, the SEC adopted a revised interpretation

of the rule to permit the omission of proposals that had been "substantially implemented," and the SEC codified this revised interpretation in Exchange Act Release No. 40018, at n.30 (May 21, 1998).

Applying this standard, when a company can demonstrate that it already has taken actions to address the underlying concerns and essential objectives of a shareholder proposal, the Staff has concurred that the shareholder proposal has been "substantially implemented" and may be excluded as moot. The Staff has noted that "a determination that the company has substantially implemented the proposal depends upon whether [the company's] particular policies, practices and procedures compare favorably with the guidelines of the proposal." *Walgreen Co.* (avail. Sept. 26, 2013); *Texaco, Inc.* (avail. Mar. 6, 1991, *recon. granted* Mar. 28, 1991).

At the same time, a company need not implement a proposal in exactly the same manner set forth by the proponent. In *General Motors Corp.* (avail. Mar. 4, 1996), the company observed that the Staff has not required that a company implement the action requested in a proposal exactly in all details but has been willing to issue no-action letters under the predecessor of Rule 14a-8(i)(10) in situations where the "essential objective" of the proposal had been satisfied. The company further argued, "[i]f the mootness requirement [under the predecessor rule] were applied too strictly, the intention of [the rule]—permitting exclusion of 'substantially implemented' proposals—could be evaded merely by including some element in the proposal that differs from the registrant's policy or practice." Therefore, if a company has satisfactorily addressed both the proposal's underlying concerns and its "essential objective," the proposal will be deemed "substantially implemented" and, therefore, may be excluded. *See, e.g.*, *Quest Diagnostics, Inc.* (avail. Mar. 17, 2016); *Exelon Corp.* (avail. Feb. 26, 2010); *Anheuser-Busch Companies, Inc.* (avail. Jan. 17, 2007); *ConAgra Foods, Inc.* (avail. July 3, 2006); *Johnson & Johnson* (avail. Feb. 17, 2006); *Talbots* (avail. Apr. 5, 2002); *Masco Corp.* (avail. Mar. 29, 1999); *The Gap, Inc.* (avail. Mar.8, 1996).

The Staff has long concurred with the exclusion under Rule 14a-8(i)(10) of shareholder proposals such as the Proposal, requesting that companies engage investment advisors to perform certain services for the company, when the company has already taken steps that implement the essential purpose of the proposal. For example, the Staff recently concurred with the exclusion of a shareholder proposal requesting that a company's board of directors engage investment advisors to develop a plan that would provide shareholders with full liquidity for their shares, including the outright sale of the company or its assets, where the company had previously engaged two investment banks for the purpose of, among others,

exploring opportunities to provide shareholders with full liquidity for their shares. *InvenTrust Properties Corp.* (avail. Feb. 7, 2020); *see also Alliance Bankshares Corp.* (avail. Apr. 30, 2009) (concurring with the exclusion of a proposal recommending a company's board of directors retain an investment advisor to solicit offers from potential acquirers and to effectuate a sale or merge of the company where the company had already engaged an investment advisor to act as the company's financial advisor on matters of strategic planning, including merger and acquisition opportunities and potential extraordinary transactions); *Angelica Corp.* (avail. Aug. 20, 2007) (concurring with the exclusion of a proposal requesting a company's board of directors engage a nationally recognized investment banking firm to explore all strategic alternatives to increase shareholder value, including a sale of the company, where the company had already engaged an investment banking firm to explore the possible sale, merger, consolidation, reorganization or other business combination, or other extraordinary transaction); *Financial Industries Corp.* (avail. Mar. 28, 2003) (concurring with the exclusion of a proposal requesting that the company's board of directors appoint a strategic development committee with explicit direction for the committee to engage an investment bank to explore, receive and evaluate alternatives and proposals to enhance the value of the company, including a sale of the company, where the company appointed a committee which promptly hired an investment banking firm to review the company's strategic alternatives); *BostonFed Bancorp, Inc.* (avail. Mar. 17, 2000) (concurring with the exclusion of a proposal requesting that the company's board of directors engage an investment banking firm to advise it on ways to maximize shareholder value, including a potential sale or merger of the company, where the company had already engaged an investment banking firm to review and assess the company's financial and strategic alternatives, and help implement a plan to maximize shareholder value which could include a potential merger or sale of the company); *Longview Fibre Co.* (avail. Oct. 21,1999) (concurring with the exclusion of a proposal requesting that the company's board of directors engage a nationally recognized investment banker to explore all alternatives to enhance the value of the company, including a possible sale, merger, or other transaction, where the company had engaged an investment bank to address matters raised in the proposal).

B. The Company Has Substantially Implemented The Proposal Through Its Planned Separation Into Three Independent Public Companies.

Here, the Proposal requests that the Company "hire an investment bank to explore the sale of the company." The Supporting Statement also notes that "[i]t is clear that a new approach is needed to drive the General Electric Company so that it performs for the shareholders consistent with general stock market performance." On November 9, 2021, the Company announced its plan to form three independent public companies, by spinning off GE

Healthcare in early 2023 and spinning off the combined GE Renewable Energy, GE Power, and GE Digital businesses in early 2024, with GE then becoming an aviation-focused company (the "Strategic Plan").[1] In the press release, the Company disclosed that it had engaged financial advisors Evercore Partners Inc. and PJT Partners, Inc. (the "Financial Advisors") to advise on the Strategic Plan. As disclosed in the Company's 2022 proxy statement, in 2021 the Company's board of directors (the "Board") conducted a rigorous portfolio and business strategy review, in which it was advised by the Financial Advisors. In so doing, the Board considered a range of alternatives, culminating in the announcement of the Strategic Plan. As described by H. Lawrence Culp, Jr., the Company's Chief Executive Officer and Chairman of the Board: "[the Board] looked at a number of different options here but concluded unanimously that this is the best path forward."[2] On November 30, 2022 the Board approved the separation of GE Healthcare.[3] The Company plans to pursue the second spin-off transaction in early 2024. Similar to the precedent cited above, the Company has therefore taken actions to address the underlying concerns and essential objectives of the Proposal through its extensive planning and work with an investment banking firm to evaluate strategic alternatives of the Company. Although the outcome from the Company's strategic review resulted in a plan that is different from a sale of the Company, the Company's recent actions have addressed the Proposal's essential objective of working with an outside investment banking firm to increase the Company's valuation. In its press release announcing the spin-offs, the Company explained that "as independently run companies, the business will be better positioned to deliver long-term growth and create value for customers, investors, and employees." The Company has thus addressed the Proposal's objective by engaging investment advisors to pursue a new approach designed to drive strong performance for shareholders.

We note that the Staff has previously been unable to concur with the exclusion of some shareholder proposals requesting that companies retain investment banks or advisors to perform specific services under Rule 14a-8(i)(10) when the proposals requested that companies "promptly" engage advisors, and companies had previously retained such advisors or when the company's engagement with such advisors did not encompass the

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[1] Press Release, General Electric Company, GE Plans to Form Three Public Companies Focused on Growth Sectors of Aviation, Healthcare, and Energy (Nov. 9, 2021), https://www.ge.com/news/press-releases/ge-plans-to-form-three-public-companies-focused-on-growth-sectors-of-aviation.

[2] Interview with Larry Culp, Balance of Power with David Westin, Bloomberg (Nov. 9, 2021, 12:41 p.m. ET).

[3] Press Release, General Electric Company, GE Board of Directors Approves Separation of GE Healthcare (Nov. 30, 2022), https://www.ge.com/news/press-releases/ge-board-of-directors-approves-separation-of-ge-healthcare.

request of the proposal. *See, e.g.*, *Capital Senior Living Corp.* (avail. Mar. 23, 2007) (unable to concur with the exclusion of a proposal requesting that a company "promptly" engage an investment bank to pursue a sale or liquidation of the company, where the company had previously engaged an investment bank and concluded, based on information provided by such firm, that entering into a business combination or sale of the company would not create additional shareholder value); *Gyrodyne Company of America, Inc.* (avail. Sept. 26, 2005) (unable to concur with the exclusion of a proposal requesting that a company "promptly" engage an investment bank to "pursue" a sale of the company, where the company's engagement with an investment bank involved analyzing strategic options available to the Company and various types of possible transactions). Here, the Proposal neither requests that an investment bank be hired "promptly," nor that the Company be required to pursue a sale of the company (merely that the investment bank be hired to "explore the sale of the company."). The Company has thus addressed the Proposal's objective through its previous engagement of the Financial Advisors to evaluate strategic alternatives that resulted in the decision to form three independent public companies to realize the full potential of each business and increase shareholder value.

Accordingly, consistent with the precedents discussed above, there is no further action required of the Company to address the essential objective of the Proposal. The steps the Company has taken to separate into three independently run companies, including engaging the Financial Advisors, compare favorably with the action requested by the Proposal. Accordingly, the Proposal may be excluded from the Company's 2023 Proxy Materials under Rule 14a-8(i)(10).

II. 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.

Although the Proposal is phrased in terms that "might relate to matters which may be of general interest to all security holders," it is clear from the Proponent's history with the Company that he is attempting to use the shareholder proposal process as a tactic to reassert and redress his personal grievance against the Company and his former supervisor (the "Supervisor") to advance his personal objectives, which are not in the common interest of the Company's shareholders.

As explained in *General Electric Co.* (avail. Feb. 14, 2020; *recon. denied* Feb. 28, 2020) ("*General Electric 2020*"), the Proponent was hired by the Company in 1990, separated from

the Company in 2011, and subsequently filed a claim against the Company under the Company's alternative dispute resolution process,[4] asserting various allegations related to his employment with the Company and seeking monetary and other relief. In 2012, the Proponent submitted another complaint against the Company in which he asserted allegations relating to the Supervisor. *General Electric 2020* further explains that commencing in 2012, the Company has received shareholder proposals every year from the Proponent and/or some variation of four other individuals (each, a "Harangozo Proponent," and referred to collectively as the "Harangozo Proponents").[5] While some of the shareholder proposals were facially neutral, several proposals submitted by the Proponent and the Harangozo Proponents raised claims relating to the alleged treatment by the Company and the Supervisor of an aggrieved former employee and asserted the Proponent's perspective on such matters. The facts surrounding these submissions make clear that the Proponent and the Harangozo Proponents have long coordinated their proposal submissions to the Company in a manner designed to harangue the Company and the Supervisor, vindicate the Proponent's perspective, ensure that the Proponent has a continual opportunity to assert and seek redress of his personal grievance in a public forum through use of the shareholder proposal process, and provide the Proponent with a platform for speaking at the Company's annual shareholder meetings.

As recently as this year, when the Company agreed to include the Proponent's facially neutral proposal in its 2022 proxy statement, the Proponent used his opportunity during the 2022 Annual Meeting of Shareholders to discuss his personal history with the Company and air his longstanding grievances against the Company and the Supervisor, including by re-alleging a claim of inappropriate accounting by the Supervisor, a grievance consistently raised by the Proponent in previous shareholder meetings. The Proponent also argued in support of his proposal, which proposed the cessation of stock options and bonus programs, by referencing the amount of money spent by the Company "to prevent my comments at shareholder meetings." A copy of the relevant portion of the transcript from the Company's 2022 Annual Meeting of Shareholders is attached as Exhibit B. The Proponent has made similar remarks at prior meetings, including the Company's 2021 Annual Meeting of Shareholders, in which the Proponent alleged the same claims of inappropriate accounting, derided the Supervisor (*e.g.,* referring to "my [Supervisor], a very obese man" and alleging that the Supervisor "retaliated against those that questioned his accounting" and "lied under

[4] The Company does not take issue with the Proponent's use of the Company's alternative dispute resolution process, which the Company views as an appropriate forum for employees to raise any grievances.

[5] A proposal similar to the Proposal was last submitted to the Company by one of the Harangozo Proponents in 2014. *See General Electric Co.* (avail. Dec. 19, 2014).

oath"); each of which has been consistently raised by the Proponent and Harangozo Proponents in other prior proposals (and Company no-action requests) and directly relates to the Proponent's grievance. A copy of the relevant portion of the transcript from the Company's 2021 Annual Meeting of Shareholders is attached as Exhibit C. Thus it is clear that the Proponent has used attendance at the Company's annual meetings as a platform to continue to publicly assert his personal grievance against the Company and the Supervisor under the guise of various corporate governance concerns, and that submission of this year's Proposal yet again resurrects that tactic to do the same.

Additional evidence of Proponent's personal grievance toward the Company can be found in his communications with the Company. In an email responding to the Company's confirmation of receipt of the Proposal, attached hereto as Exhibit D, the Proponent ridiculed a lawyer formerly employed by the Company, and used the opportunity to again air his grievance with the Supervisor, who he described as "a very obese man who cried easily" and someone who "attempted an insurrection against [the Company] health ahead initiative." Additionally, we refer the Staff to the table included in *General Electric 2020* and Exhibit C thereto for further evidence regarding how the Proponent has used the shareholder proposal process to advance his personal grievance since 2012. The foregoing record demonstrates the Proponent's ongoing manipulation and abuse of the shareholder proposal process for personal ends. The Proposal represents the latest in a series of actions that the Proponent has taken in his years-long crusade against the Company and the Supervisor. Accordingly, the Proposal is properly excludable under Rule 14a-8(i)(4).

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 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 (Aug. 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 security holder proposal process. . . ." Exchange Act Release No. 19135 (Oct. 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 (Oct. 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 also 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 (Oct. 14, 1982). In this regard, the Commission noted that for a while the Staff would require "the issuer [to] show a direct relationship between the subject matter of a proposal and the proponent's personal claim or grievance," but that "proponents and their counsel began to draft proposals in broad terms so that they might be of general interest to all security holders." As a result, "a proposal, despite its being drafted in such a way that it might relate to matters which may be of general interest to all security holders, properly may be excluded under paragraph [(i)](4), if it is clear from the facts presented by the issuer that the proponent is using the proposal as a tactic designed to redress a personal grievance or further a personal interest." Notably, in 1997, the Commission proposed to modify the administration of the personal grievance exclusion, under which the Staff would concur in exclusion "only if the proposal (including any supporting statement) on its face relates to a personal grievance or special interest." *See* Exchange Act Rel. No. 39093 Sept. 18, 1997). However, in light of shareholders' opposition to the proposal, in 1998 the Commission determined not to revise the exclusion, and stated, "We have therefore decided not to implement the proposal, and will continue to administer the rule consistently with our current practice of making case-by-case determinations on whether the rule permits exclusion of particular proposals."

Consistent with the foregoing standards announced by the Commission for the administration of Rule 14a-8(i)(4), the Staff on numerous occasions has concurred with the exclusion of a proposal that included a facially neutral resolution, but where the facts demonstrated that the proposal's true intent was to further a personal interest or redress a personal claim or grievance. *See General Electric 2020* (concurring with the exclusion of a proposal from the Proponent requesting that the Company hire an investment bank to explore the sale of the Company under Rule 14a-8(i)(4), noting that "[t]he Staff'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 Company" 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'"); *American Express Co. (Lindner)* (avail. Jan. 13, 2011) (concurring with the exclusion of a proposal to amend an employee code of conduct to include mandatory penalties for non-compliance when brought by a former employee who previously sued the company on several occasions for discrimination,

defamation and breach of contract); *State Street Corp.* (avail. Jan. 5, 2007) (concurring with the exclusion of a proposal that the company separate the positions of chairman and CEO and provide for an independent chairman when brought by a former employee after that employee was ejected from the company's previous annual meeting for disruptive conduct and engaged in a lengthy campaign of public harassment against the company and its CEO).

Notably, the Staff has on occasion concurred that proposals may be excluded pursuant to Rule 14a-8(i)(4) where the proposal and supporting statements are neutrally worded and do not explicitly reveal the underlying dispute or grievance, but where the proponent has a history of confrontation with the company and that history is indicative of a personal claim or grievance within the meaning of Rule 14a-8(i)(4). For example, in *MGM Mirage* (avail. Mar. 19, 2001) ("*MGM*"), the Staff concurred with the exclusion of a proposal that would require the company to adopt a written policy regarding political contributions and furnish a list of any 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, subsequently, to bar the proponent from the company's casinos, amongst other things. The company argued that the proponent was using the proposal to further his personal agenda, none of which was referenced in the proposal or supporting statement. *See also Pfizer, Inc.* (avail. Jan. 31, 1995) (concurring with the exclusion of a proposal related to CEO compensation saying, "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); *International Business Machines Corp. (Ludington)* (avail. Jan. 31, 1994) (concurring with the exclusion of a proposal requesting a list of all groups and parties that receive corporate donations in excess of a specified mount, including "details and names pertinent to the gift," where the company pointed to the proponent's prior communications with the company over the past year trying to stop corporate donations to charities that the proponent believed supported illegal immigration, including a request that the company provide the names of individuals at the charities that the company had communicated with, and argued that the proposal was thus an attempt to gain information on the charities, harass them, and stop donations to them).

The foregoing precedent, and the Commission's statements in the 1982 Release (which the Staff recently confirmed in Staff Legal Bulletin 14L (Nov. 3, 2021) that it continues to abide by), demonstrate that Rule 14a-8(i)(4) contemplates looking beyond the four corners of a proposal for purposes of identifying the personal grievance to which the submission of the

proposal relates. Here, as in previous years, one need not look far. The Proposal is identical to the one the Proponent submitted to the Company for its 2020 Annual Meeting of Shareholders, which the Staff concurred the Company could exclude under Rule 14a-8(i)(4). Exactly as described in the 1982 Release, the Proponent has now drafted the Proposal in neutral terms so that it might be of general interest to all security holders, in an effort to circumvent the Rule 14a-8(i)(4) standard. Nevertheless, the Proponent's consistent year-over-year pattern of conduct reveals his true intentions to use the shareholder proposal process in order to air his personal grievances at the Company's annual meetings of shareholders. Like the foregoing precedent, although the Proposal language is neutral, when coupled with the Proponent's extensive history with the Company and considered as part of a well-established pattern of conduct, including his statements at the Company's most recent annual meetings, it is clear that the Proposal is yet another attempt by the Proponent to redress his personal grievance and an abuse of the shareholder proposal process. Like the prior proposals submitted by the Proponent and the Harangozo Proponents, the Proponent has repeatedly and primarily used the shareholder proposal process as a platform for continuing to press his personal, employment-related grievances with the Company and the Supervisor. If the Company is required to include the Proposal in its 2023 proxy statement, the Company has every reasonable expectation that the Proponent would similarly choose to use his floor-time at the 2023 Annual Meeting of Shareholders to further his grievance and use the proposal process to seek retribution by publicly attacking the Supervisor. This sort of ongoing gamesmanship, deploying neutral language in proposals to eschew exclusion under Rule 14a-8(i)(4), should not be condoned.

In keeping with the well-established precedent, including *General Electric 2020* and *MGM,* we believe that the Proposal properly is excludable under Rule 14a-8(i)(4) because "it is clear from the facts presented by the issuer that the proponent is using the proposal as a tactic designed to redress a personal grievance or further a personal interest." The Proposal was clearly submitted in order to abuse the shareholder proposal process to achieve the Proponent's personal ends, which are not in the common interest of the Company's shareholders, and requiring the Company to include this Proposal would allow the Proponent to continue to subvert and abuse the Rule 14a-8 process to advance his personal campaign that is not in the common interest of the Company's shareholders.

CONCLUSION

Based upon the foregoing analysis, the Company intends to exclude the Proposal from its 2023 Proxy Materials, and we respectfully request that the Staff concur that the Proposal may be excluded under Rule 14a-8.

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 Kira Schwartz, the Company's Senior Counsel, Corporate, Securities and Finance, at (617) 306-3079.

Sincerely,

Ronald O. Mueller

Enclosures

cc: Brandon Smith, Vice President, Chief Corporate, Securities and Finance Counsel, General Electric Company
Astrid Tsang, Executive Counsel, Corporate, Securities and Finance, General Electric Company
Kira Schwartz, Senior Counsel, Corporate, Securities and Finance, General Electric Company
Martin Harangozo

EXHIBIT A

From: Martin Harangozo [redacted]
Sent: Wednesday, October 26, 2022 8:47 PM
To: ~CORP ShareholderProposals <Shareholder.Proposals@ge.com>
Subject: HarangozoGE2023Shareholderproposal

Please include the attached shareholder proposal in the 2023 proxy statement.

Instant shareholder intends to hold requisite number of shares until the conclusion of the shareholder meeting.

The company can examine shares held in the proponents retirement account as it has done in previous years.

Kind regards

Martin Harangozo

The shareholders recommend General Electric hire an investment bank to explore the sale of the company.

Whereas: General Electric had lost nearly all its valuation in the last two decades, during a time when the stock market popular Standard and Poors 500 performance about tripled in valuation. The dividend is all but gone and less than when Mr. Jack Welch became CEO in 1981. Promised benefits to retirees have been broken. Rolling heads around as Mr. John Flannery replacing Mr. Jeffrey Immelt, or Mr. Lawrence Culp Jr. replacing Flannery has had no substantial positive effect in restoring the company valuation, or growing it to the broader market. In fact, all three of these leaders reduced company valuation. It is clear that a new approach is needed to drive the General Electric Company so that it performs for the shareholders consistent with general stock market performance.

This proposal has been on previous proxy statements. General Electric argued:

"General Electric is one of the most valuable and respected companies in the world. Our businesses are bound together by common operating systems, technologies and initiatives and a common culture with strong values. Throughout the company, we focus on infrastructure markets, because they utilize General Electric capabilities in technology, globalization, financing and customer relationships. General Electric is the only company listed in the Dow Jones Industrial Index today that was also included in the original index in 1896, and since 1899, General Electric has paid a quarterly dividend without interruption. In addition, contrary to the assertions in the proposal's supporting statement, General Electric is committed to product safety and consumer protection, takes a number of precautions to ensure the safety of our products, and has made the Ethisphere Institute's list of the world's most ethical companies for the last eight years. Our management approach emphasizes stable growth through diversification across several business segments. To maximize long-term shareowner value, we continually reevaluate our businesses and make adjustments when warranted. This review process led to recent significant decisions like the sale of General Electric's remaining stake in NBC Universal and certain of our machining and fabrication businesses. General Electric's strong management allowed the company to weather the recent economic downturn and has led to a rebound in stock price, an increase in dividends

paid per share and a market capitalization of over $280 billion. General Electric's new resurgence over the past few years has placed it back on Fortune's most admired companies list. We believe it is in the best long-term interests of our shareowners to continue this course. Therefore, the Board recommends a vote AGAINST this proposal".

Clearly, the arguments General Electric has made above pertaining to "the best long-term interests of our shareowners to continue this course", proved to be flat wrong. History proves General Electric cannot be trusted with any argument against this proposal.

EXHIBIT B

Copyright

Copyright

EXHIBIT C

Copyright

Copyright

EXHIBIT D

From: Martin Harangozo [redacted]
Sent: Friday, November 4, 2022 10:02 AM
To: ~CORP ShareholderProposals <Shareholder.Proposals@ge.com>; [redacted]@gibsondunn.com
Subject: Re: HarangozoGE2023Shareholderproposal

Thank you for your confirmation.

Getting a confirmation from [redacted] was like pulling teeth. I copied the General Electric Corporate team. [redacted] complained about that. She complained about me talking to GE counsel Gibson and Dunn. That Dunn did tell me it was required that I respond in 14 days, indicating a contradiction between GE counsel and the retained counsel the Dunn. When I asked [redacted] straightly if she received the proposal, she jibbered in circles but would not give an owner of the General Electric Company a straight answer...she did not say yes or no.

[redacted] seemed overwhelmed by a simple proposal regarding multiple candidate elections, a popular proposal presented many times to many companies for many years. She said oooooh my goodness, what are we goring to do, ooooooooh my goodness you have cost this company an inordinate amount of money, what are we going to do, oooooooh my goodness I can't believe the security exchange commision sided with you and against General Electric, oooooh my goodness. Never before in the General Electric Company history have we encountered a shareholder like you oooooooh my goodness. Ooooooooh my goodnes. Ooooooooh my goodness. Ooooooooh my goodness. Ooooooooh my goodness.

General Electric has come a long way since my first proposal. I am encouraged by the progress. Will you continue to use Gibson Dunn even after they routinely gave General Electric bad advice? GE annual report (Late Jack Welch) says if an employee meets company growth values but misses numbers they usually give them a second chance. Sometimes a third. Sounds like three strikes and you are out. Gibson Dunn failed three times to halt my proposal on the first proposal and nearly every proposal thereafter. Why do you keep this useless stupid law firm? The bunch harbors [redacted] the one who told me General Electric spent an inordinate amount of money to fight my proposal only to fail. Please, please, please get better counsel and stop wasting my money on stupid counsel.

[redacted] a former General Electric boss was supposed to get fit according to the ten commandments written on a garment and distributed by former General Electric Executive Mark Shirkness.
[redacted] was a very obese man who cried easily. [redacted] attempted an insurrection against the General Electric Company health ahead initiative and promoted those who participated in the insurrection as Chis Kaminski. [redacted] retaliated against those who followed the General Electric Company health ahead initiative.

Please do not use Gibson Dunn.

Thanks

Kindest regards

Martin Harangozo

On Thursday, November 3, 2022 at 05:42:29 PM EDT, ~CORP ShareholderProposals <shareholder.proposals@ge.com> wrote:

Mr. Harangozo,

We acknowledge receipt of your shareholder proposal.

Thank you,
Kira

From: Martin Harangozo [redacted]
Sent: Wednesday, October 26, 2022 8:47 PM
To: ~CORP ShareholderProposals <Shareholder.Proposals@ge.com>
Subject: HarangozoGE2023Shareholderproposal

Please include the attached shareholder proposal in the 2023 proxy statement.

Instant shareholder intends to hold requisite number of shares until the conclusion of the shareholder meeting.

The company can examine shares held in the proponents retirement account as it has done in previous years.

Kind regards

Martin Harangozo