FORM 10-K

GENERAL ELECTRIC CO - GE

Filed: February 27, 2014 (period: December 31, 2013)

Annual report with a comprehensive overview of the company

Report of Independent Registered Public Accounting Firm

To Shareowners and Board of Directors
of General Electric Company:

We have audited the accompanying statement of financial position of General Electric Company and consolidated affiliates (the "Company") as of December 31, 2013 and 2012, and the related statements of earnings, comprehensive income, changes in shareowners' equity and cash flows for each of the years in the three-year period ended December 31, 2013. We also have audited the Company's internal control over financial reporting as of December 31, 2013, based on criteria established in *Internal Control – Integrated Framework (1992)* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting. Our responsibility is to express an opinion on these consolidated financial statements and an opinion on the Company's internal control over financial reporting based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the consolidated financial statements included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of General Electric Company and consolidated affiliates as of December 31, 2013 and 2012, and the results of their operations and their cash flows for each of the years in the three-year period ended December 31, 2013, in conformity with U.S. generally accepted accounting principles. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2013, based on criteria established in *Internal Control – Integrated Framework (1992)* issued by COSO.

Our audits of the consolidated financial statements were made for the purpose of forming an opinion on the consolidated financial statements taken as a whole. The accompanying consolidating information appearing on pages 95, 98 and 100 is presented for purposes of additional analysis of the consolidated financial statements rather than to present the financial position, results of operations and cash flows of the individual entities. The consolidating information has been subjected to the auditing procedures applied in the audits of the consolidated financial statements and, in our opinion, is fairly stated in all material respects in relation to the consolidated financial statements taken as a whole.

/s/ KPMG LLP

Stamford, Connecticut
February 27, 2014

Changes to noncontrolling interests are as follows.

	Years ended December 31		
(In millions)	2013	2012	2011
Beginning balance	$ 5,444	$ 1,696	$ 5,262
Net earnings	298	223	292
GECC issuance of preferred stock	990	3,960	-
GECC preferred stock dividend	(298)	(123)	-
Repurchase of NBCU shares(a)	-	-	(3,070)
Dispositions(b)	(175)	-	(609)
Dividends	(80)	(42)	(34)
Other (including AOCI)(c)	38	(270)	(145)
Ending balance	$ 6,217	$ 5,444	$ 1,696

(a) In January 2011 and prior to the transaction with Comcast, we acquired 12.3% of NBCU's outstanding shares from Vivendi for $3,673 million and made an additional payment of $222 million related to previously purchased shares. Of these amounts, $3,070 million reflects a reduction in carrying value of noncontrolling interests. The remaining amount of $825 million represents the amount paid in excess of our carrying value, which was recorded as an increase in our basis in NBCU.

(b) Includes noncontrolling interests related to the sale of GE SeaCo of $311 million and the redemption of Heller Financial preferred stock of $275 million in 2011.

(c) Primarily acquisitions and eliminations.

During the second quarter of 2013, GECC issued 10,000 shares of non-cumulative perpetual preferred stock with a $0.01 par value for proceeds of $990 million. The preferred shares bear an initial fixed interest rate of 5.25% through June 15, 2023, bear a floating rate equal to three-month LIBOR plus 2.967% thereafter and are callable on June 15, 2023. Dividends on the GECC preferred stock are payable semi-annually, in June and December, with the first payment on this issuance made in December 2013.

During 2012, GECC issued 40,000 shares of non-cumulative perpetual preferred stock with a $0.01 par value for proceeds of $3,960 million. Of these shares, 22,500 bear an initial fixed interest rate of 7.125% through June 15, 2022, bear a floating rate equal to three-month LIBOR plus 5.296% thereafter and are callable on June 15, 2022, and 17,500 shares bear an initial fixed interest rate of 6.25% through December 15, 2022, bear a floating rate equal to three-month LIBOR plus 4.704% thereafter and are callable on December 15, 2022. Dividends on the GECC preferred stock are payable semi-annually, in June and December, with the first payment on these issuances made in December 2012. GECC preferred stock is presented as noncontrolling interests in the GE consolidated statement of financial position.

During 2013 and 2012, GECC paid quarterly dividends of $1,930 million and $1,926 million, respectively, and special dividends of $4,055 million and $4,500 million, respectively, to GE. No dividends were paid during 2011.

NOTE 16. OTHER STOCK-RELATED INFORMATION

We grant stock options, restricted stock units (RSUs) and performance share units (PSUs) to employees under the 2007 Long-Term Incentive Plan. This plan replaced the 1990 Long-Term Incentive Plan. In addition, we grant options and RSUs in limited circumstances to consultants, advisors and independent contractors under a plan approved by our Board of Directors in 1997 (the Consultants' Plan). Share requirements for all plans may be met from either unissued or treasury shares. Stock options expire 10 years from the date they are granted and vest over service periods that range from one to five years. RSUs give the recipients the right to receive shares of our stock upon the vesting of their related restrictions. Restrictions on RSUs vest in various increments and at various dates, beginning after one year from date of grant through grantee retirement. Although the plan permits us to issue RSUs settleable in cash, we have only issued RSUs settleable in shares of our stock. PSUs give recipients the right to receive shares of our stock upon the achievement of certain performance targets.

All grants of GE options under all plans must be approved by the Management Development and Compensation Committee, which consists entirely of independent directors.

Stock Compensation Plans

December 31, 2013 (Shares in thousands)	Securities to be issued upon exercise	Weighted average exercise price	Securities available for future issuance
Approved by shareowners			
Options	473,247	$ 20.02	(a)
RSUs	13,572	(b)	(a)
PSUs	950	(b)	(a)
Not approved by shareowners (Consultants' Plan)			
Options	364	25.32	(c)
RSUs	-	(b)	(c)
Total	488,133	$ 20.02	404,574

(a) In 2007, the Board of Directors approved the 2007 Long-Term Incentive Plan (the Plan), which replaced the 1990 Long-Term Incentive Plan. During 2012, an amendment was approved to increase the number of shares authorized for issuance under the Plan from 500 million shares to 925 million shares. No more than 230 million of the total number of authorized shares may be available for awards granted in any form provided under the Plan other than options or stock appreciation rights. Total shares available for future issuance under the Plan amounted to 376.4 million shares at December 31, 2013.

(b) Not applicable.

(c) Total shares available for future issuance under the Consultants' Plan amount to 28.2 million shares.

Outstanding options expire on various dates through December 13, 2023.

The following table summarizes information about stock options outstanding at December 31, 2013.

Stock Options Outstanding

Exercise price range	Outstanding: Shares (In thousands)	Outstanding: Average life(a)	Outstanding: Average exercise price	Exercisable: Shares (In thousands)	Exercisable: Average exercise price
Under $10.00	34,973	4.9	$ 9.57	26,995	$ 9.57
10.01-15.00	56,571	5.1	11.98	45,821	11.98
15.01-20.00	172,157	6.8	17.46	91,007	17.24
20.01-25.00	139,740	9.1	22.55	20,533	21.57
25.01-30.00	20,638	4.3	28.19	20,115	28.23
30.01-35.00	35,993	1.6	33.54	35,993	33.54
Over $35.00	13,539	3.3	38.67	13,539	38.67
Total	473,611	6.5	$ 20.02	254,003	$ 20.15

At year-end 2012, options with a weighted average exercise price of $20.85 were exercisable on 214 million shares.

(a) Average contractual life remaining in years.

Stock Option Activity

	Shares (In thousands)	Weighted average exercise price	Weighted average remaining contractual term (In years)	Aggregate intrinsic value (In millions)
Outstanding at January 1, 2013	467,837	$ 19.27		
Granted	62,762	23.80		
Exercised	(36,191)	13.65		
Forfeited	(9,688)	18.95		
Expired	(11,109)	31.60		
Outstanding at December 31, 2013	473,611	$ 20.02	6.5	$ 4,140
Exercisable at December 31, 2013	254,003	$ 20.15	5.1	$ 2,348
Options expected to vest	200,909	$ 19.79	8.0	$ 1,656

We measure the fair value of each stock option grant at the date of grant using a Black-Scholes option pricing model. The weighted average grant-date fair value of options granted during 2013, 2012 and 2011 was $4.52, $3.80 and $4.00, respectively. The following assumptions were used in arriving at the fair value of options granted during 2013, 2012 and 2011, respectively: risk-free interest rates of 2.5%, 1.3% and 2.6%; dividend yields of 4.0%, 4.0% and 3.9%; expected volatility of 28%, 29% and 30%; and expected lives of 7.5 years, 7.8 years and 7.7 years. Risk-free interest rates reflect the yield on zero-coupon U.S. Treasury securities. Expected dividend yields presume a set dividend rate and we used a historical five-year average for the dividend yield. Expected volatilities are based on implied volatilities from traded options and historical volatility of our stock. The expected option lives are based on our historical experience of employee exercise behavior.

The total intrinsic value of options exercised during 2013, 2012 and 2011 amounted to $392 million, $265 million and $65 million, respectively. As of December 31, 2013, there was $663 million of total unrecognized compensation cost related to nonvested options. That cost is expected to be recognized over a weighted average period of 2 years, of which approximately $180 million after tax is expected to be recognized in 2014.

Stock option expense recognized in net earnings during 2013, 2012 and 2011 amounted to $231 million, $220 million and $230 million, respectively. Cash received from option exercises during 2013, 2012 and 2011 was $490 million, $355 million and $89 million, respectively. The tax benefit realized from stock options exercised during 2013, 2012 and 2011 was $128 million, $88 million and $21 million, respectively.

Other Stock-based Compensation

	Shares (In thousands)	Weighted average grant date fair value	Weighted average remaining contractual term (In years)	Aggregate intrinsic value (In millions)
RSUs outstanding at January 1, 2013	14,878	$ 22.45		
Granted	3,951	24.54		
Vested	(4,583)	24.35		
Forfeited	(674)	21.25		
RSUs outstanding at December 31, 2013	13,572	$ 22.58	2.8	$ 380
RSUs expected to vest	12,352	$ 22.32	2.7	$ 346

The fair value of each restricted stock unit is the market price of our stock on the date of grant. The weighted average grant date fair value of RSUs granted during 2013, 2012 and 2011 was $24.54, $20.79 and $16.74, respectively. The total intrinsic value of RSUs vested during 2013, 2012 and 2011 amounted to $109 million, $116 million and $154 million, respectively. As of December 31, 2013, there was $190 million of total unrecognized compensation cost related to nonvested RSUs. That cost is expected to be recognized over a weighted average period of 2 years, of which approximately $42 million after tax is expected to be recognized in 2014. As of December 31, 2013, 1.0 million PSUs with a weighted average remaining contractual term of 2 years, an aggregate intrinsic value of $27 million and $8 million of unrecognized compensation cost were outstanding. Other share-based compensation expense for RSUs and PSUs recognized in net earnings amounted to $62 million, $79 million and $84 million in 2013, 2012 and 2011, respectively.

The income tax benefit recognized in earnings based on the compensation expense recognized for all share-based compensation arrangements amounted to $145 million, $153 million and $163 million in 2013, 2012 and 2011, respectively. The excess of actual tax deductions over amounts assumed, which are recognized in shareowners' equity, were $86 million $53 million and $12 million in 2013, 2012 and 2011, respectively.

When stock options are exercised and restricted stock vests, the difference between the assumed tax benefit and the actual tax benefit must be recognized in our financial statements. In circumstances in which the actual tax benefit is lower than the estimated tax benefit, that difference is recorded in equity, to the extent there are sufficient accumulated excess tax benefits. At December 31, 2013, our accumulated excess tax benefits are sufficient to absorb any future differences between actual and estimated tax benefits for all of our outstanding option and restricted stock grants.

NOTE 17. OTHER INCOME

(In millions)	2013	2012	2011
GE			
Purchases and sales of business interests(a)	$ 1,777	$ 574	$ 3,804
Licensing and royalty income	320	290	304
Marketable securities and bank deposits	54	38	52
Associated companies(b)	40	1,545	894
Interest income from GECC	21	114	206
Other items(c)	674	96	8
	2,886	2,657	5,268
Eliminations	222	(94)	(205)
Total	$ 3,108	$ 2,563	$ 5,063

(a) Included a pre-tax gain of $1,096 million on the sale of our 49% common equity interest in NBCU LLC and $3,705 million related to formation of NBCU LLC, in 2013 and 2011, respectively. See Note 2.

(b) Included income of $1,416 million and $789 million from our former equity method investment in NBCU LLC, in 2012 and 2011, respectively.

(c) Included net gains on asset sales of $330 million in 2013.

Notice of 2014 Annual Meeting & **Proxy Statement**

April 23, 2014 | Chicago, Illinois

page 40. Other than retirement benefits, which serve as a retention tool, post-employment benefits have little bearing on our annual compensation decisions.

- **Shareowner approval of severance benefits.** If the Board were to agree to pay severance benefits to any of the named executives, we would seek shareowner approval if the executive's employment had been terminated before retirement for performance reasons and the value of the proposed severance benefits exceeded 2.99 times the sum of his base salary and bonus. For this purpose, we would not include the following items as severance benefits: (1) any payments based on accrued pension benefits; (2) any salary or bonus accrued before termination; (3) any RSUs if the termination was within two years prior to age 60; (4) any stock-based incentive awards that had vested before termination or were scheduled to vest within two years after the termination date; and (5) any retiree health, life or other welfare benefits.
- **Shareowner approval of death benefits.** In addition, the Board will seek shareowner approval of any commitment to make payments, grants or awards of unearned amounts upon the death of a named executive. This policy does not apply to payments, grants or awards of the sort that are offered to other company employees.

TAX DEDUCTIBILITY OF COMPENSATION

Under the Internal Revenue Code, a public company is limited to a $1 million deduction for compensation paid to its CEO or any of its three other most highly compensated executive officers (other than the CFO) who are employed at year-end. This limitation does not apply to compensation that meets the tax code requirements for qualifying performance-based compensation (compensation paid only if the individual's performance meets pre-established objective goals based on performance criteria approved by shareowners). For 2013, the payments of annual cash bonuses and LTPAs and the grants of stock options and PSUs were designed to satisfy the requirements for deductible compensation, but we may make awards that do not qualify as deductible compensation.

Compensation Committee Report

The MDCC has reviewed the Compensation Discussion and Analysis and discussed that analysis with management. Based on its review and discussions with management, the committee recommended to the Board that the Compensation Discussion and Analysis be included in the company's annual report on Form 10-K for 2013 and the company's 2014 proxy statement. This report is provided by the following independent directors, who comprise the committee:

Ralph S. Larsen (Chairman)	Marijn E. Dekkers	Robert W. Lane
James I. Cash, Jr.	Andrea Jung	Douglas A. Warner III

Realized Compensation

The SEC's calculation of total compensation, as shown in the 2013 Summary Compensation Table on page 32, includes several items driven by accounting and actuarial assumptions. As a result, these amounts differ substantially from the compensation actually realized by our named executives in a particular year. To supplement the SEC-required disclosure, the table below shows compensation actually realized by each named executive, as reported on his IRS W-2 form.

2013 REALIZED COMPENSATION TABLE

NAME & PRINCIPAL POSITION	REALIZED COMPENSATION[1,2] 2011	2012	2013
Jeffrey R. Immelt Chairman & CEO	$ 7,822,378	$ 7,907,751	$20,436,857
Jeffrey S. Bornstein SVP & CFO[3]			$ 9,079,338
Daniel C. Heintzelman Vice Chairman[3]			$ 14,455,147
John G. Rice Vice Chairman	$6,884,336	$8,484,728	$16,478,702
Keith S. Sherin Vice Chairman	$6,760,856	$6,574,575	$16,315,819
Brackett B. Denniston III SVP, General Counsel & Secretary[3]		$6,736,113	$11,101,379

1 Realized compensation is not a substitute for total compensation. For a reconciliation of amounts reported as realized compensation and amounts reported as total compensation, see "Reconciliation of Realized Compensation Table to Summary Compensation Table" on page 53. For more information on total compensation as calculated under SEC rules, see the notes accompanying the 2013 Summary Compensation Table on page 32.

2 The year-over-year increase in realized compensation from 2012 to 2013 is due primarily to the payout in early 2013 of the LTPAs that were earned over the three-year period from 2010 to 2012. On average, these payouts comprised 51% of the named executives' realized compensation in 2013.

3 Under applicable SEC rules, we have excluded Messrs. Bornstein's and Heintzelman's compensation for 2011 and 2012 and Mr. Denniston's compensation for 2011 as they were not named executives in these years.

Summary Compensation

2013 SUMMARY COMPENSATION TABLE

Name & Principal Position[1]	Year	Salary[2]	Bonus[3]	Stock Awards[4]	Option Awards[5]	Non-Equity Incentive Plan Comp.[6]	Change in Pension Value & Nonqualified Deferred Comp. Earnings[7]	All Other Comp.[8]	SEC Total	SEC Total Without Change in Pension Value[9]
Jeffrey R. Immelt Chairman & CEO	2013 2012 2011	$3,466,667 $3,300,000 $3,300,000	$5,000,000 $4,500,000 $4,000,000	$7,777,191 $ 0 $3,579,250	$ 0 $ 0 $ 0	$2,380,000 $12,080,250 $ 0	$729,075 $5,351,595 $10,254,787	$423,783 $574,507 $447,191	$19,776,716 $25,806,352 $21,581,228	$19,202,302 $20,592,769 $11,449,617
Jeffrey S. Bornstein SVP & CFO[10,11]	2013	$1,325,000	$2,100,000	$ 0	$2,486,000	$ 994,000	$ 154,341	$ 176,973	$ 7,236,314	$ 7,124,394
Daniel C. Heintzelman Vice Chairman[11]	2013	$1,060,416	$1,500,000	$3,567,000	$2,260,000	$ 0	$ 379,115	$4,489,966	$13,256,497	$12,907,596
John G. Rice Vice Chairman	2013 2012 2011	$2,300,000 $2,200,000 $2,100,000	$4,100,000 $3,800,000 $3,400,000	$ 0 $ 0 $ 0	$2,938,000 $ 0 $3,391,500	$1,834,000 $9,447,375 $ 0	$306,685 $7,524,925 $9,787,500	$1,435,274 $2,075,677 $1,900,141	$12,913,959 $25,047,977 $20,579,141	$12,779,539 $17,678,431 $10,931,830
Keith S. Sherin Vice Chairman[10]	2013 2012 2011	$2,175,000 $1,850,000 $1,765,000	$3,780,000 $3,500,000 $3,150,000	$ 0 $ 0 $ 0	$2,938,000 $ 0 $3,391,500	$1,702,400 $8,595,563 $ 0	$699,512 $5,953,692 $7,654,982	$233,449 $258,110 $249,461	$11,528,361 $20,157,365 $16,210,942	$10,938,754 $14,302,883 $ 8,645,537
Brackett B. Denniston III SVP, General Counsel & Secretary[11]	2013 2012	$1,650,000 $1,575,000	$2,875,000 $2,650,000	$ 0 $ 0	$2,486,000 $3,040,000	$1,302,000 $6,659,625	$384,326 $1,909,377	$171,158 $461,890	$ 8,868,483 $16,295,892	$ 8,500,156 $14,401,341

1 This year, we have six named executives in light of the transition from Mr. Sherin to Mr. Bornstein as CFO in July 2013, in accordance with SEC rules.

2 Each of the named executives contributed a portion of his salary to the GE Retirement Savings Plan (RSP), the company's 401(k) savings plan (formerly the GE Savings & Security Program (S&SP)).

3 This column shows the amounts earned under our annual cash bonus program.

4 This column shows the aggregate grant date fair value of PSUs (for Mr. Immelt) and RSUs (for Mr. Heintzelman) granted in the years shown. Generally, the aggregate grant date fair value is the amount that the company expects to expense for accounting purposes over the award's vesting schedule and does not correspond to the actual value that the named executives will realize from the award. In particular, the actual value of PSUs received is different from the accounting expense because it depends on performance. For example, as described under "How We Determine Incentive Compensation" on page 28, Mr. Immelt earned 0% of the PSUs granted to him in December 2008 because the performance conditions were not met. Although any PSUs not earned by Mr. Immelt are cancelled, GE does not adjust the related amounts previously reported as compensation in the year of the PSU award (which was $2,044,650 in 2008). See the 2013 Grants of Plan-Based Awards Table on page 34 for additional information, including the performance conditions and valuation assumptions, as applicable, for PSUs and RSUs granted in 2013.

5 This column shows the aggregate grant date fair value of stock options granted in the years shown. These amounts reflect the company's accounting expense and do not correspond to the actual value that the named executives will realize. For information on the assumptions used in valuing a particular year's grant, see the note on Other Stock-Related Information in GE's financial statements in our annual report on Form 10-K for that year. See the 2013 Grants of Plan-Based Awards Table on page 34 for additional information on stock options granted in 2013.

6 This column shows amounts earned under LTPA grants, which we generally establish only once every three or more years, and reflects achievement of pre-established performance goals over the performance period. The amounts for 2013 reflect the 2013–2015 LTPA installments for the first year in the three-year performance period. Beginning with the 2013–2015 LTPAs, the awards are payable to the named executives in installments following the end of each year in the three-year performance period and are credited to the named executive's nonqualified deferred compensation account (to be paid out following the third year). No interest is earned on any amounts credited. The amounts credited are calculated by multiplying the named executive's total cash compensation at the time by the projected total three-year payout percentage (up to the target payout level for the first year) by 30%. Following the third year, the named executives will receive any amounts credited, adjusted upward or downward so that the total amount received, if any, reflects the company's actual three-year performance. See "2013–2015 LTPA Grants" on page 25 for additional information.

7 This column shows the sum of the change in pension value and above-market earnings on nonqualified deferred compensation, which break down for each named executive as shown in the table below. Year-over-year changes in pension value generally are driven in large part due to changes in actuarial pension assumptions as well as increases in service, age and compensation. For 2013, the change in pension value for the named executives was substantially lower than 2012 primarily as a result of an increase in the statutory discount rate assumption from 3.96% to 4.85%. See "Pension Benefits" on page 38 for additional information, including the present value assumptions used in this calculation. Above-market earnings represent the difference between market interest rates calculated under SEC rules and the 6% to 14% interest contingently credited by the company on salary that the named executives deferred under various executive deferred salary programs in effect between 1987 and 2013. See "Nonqualified Deferred Compensation" on page 39 for additional information.

Name of Executive	Change in Pension Value	Above-Market Earnings
Immelt	$574,414	$154,661
Bornstein	$111,920	$ 42,421
Heintzelman	$348,901	$ 30,214
Rice	$134,420	$172,265
Sherin	$589,607	$109,905
Denniston	$368,328	$ 15,998

8 See the 2013 All Other Compensation Table on page 33 for additional information.

9 To show how year-over-year changes in pension value impact total compensation, as determined under SEC rules, we have included this column to show total compensation without pension value changes. The amounts reported in this column are calculated by subtracting the change in pension value reported in the Change in Pension Value and Nonqualified Deferred Comp. Earnings column, as described in footnote 7 to this table, from the amounts reported in the SEC Total column. The amounts reported in this column differ substantially from, and are not a substitute for, the amounts reported in the SEC Total column.

10 Mr. Sherin served as CFO, GE through June 30, 2013. Effective July 1, 2013, he began serving as chairman and CEO, GE Capital, and Mr. Bornstein began serving as CFO, GE.

11 Under applicable SEC rules, we have excluded Messrs. Bornstein's and Heintzelman's compensation for 2011 and 2012 and Mr. Denniston's compensation for 2011 as they were not named executives in these years.