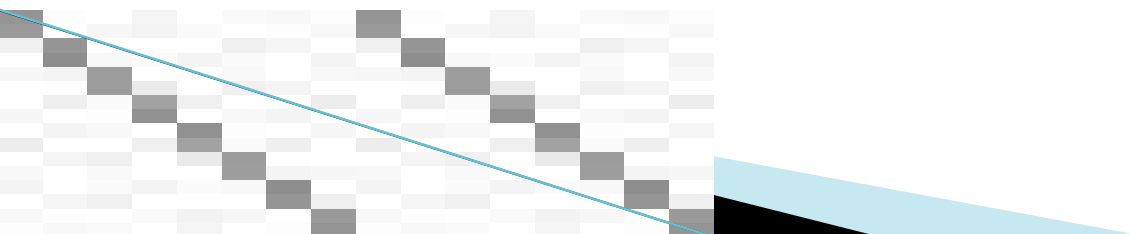




GE

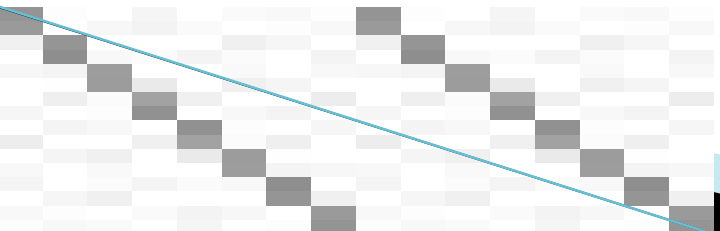
Stock Performance

- Current Price: \$19.02
- Avg. Cost Basis: \$37.309
- Total HPR: -40.11%
- Return Since Dec. 5th, 2011: 14.02%



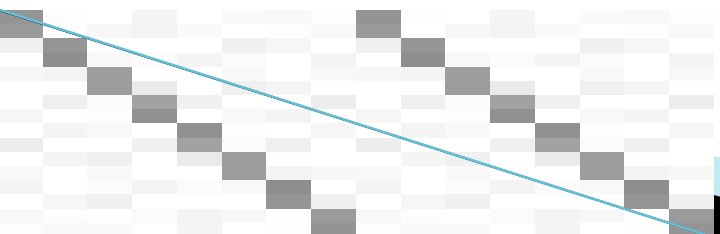
Recent News

- GE Capital
 - acquired MetLife's U.S. retail deposit business
 - \$7.5 billion in U.S. deposits
 - The Senior Secured Loan Program underwrote \$1.8B in Q-4
- Increased dividend to .17 per share
- Converteam acquisition expands into new department within GE energy



Relative Valuation

	2011				2011E	2012E
Revenues	1Q	2Q	3Q	4QE		
Industrial Revenues	20,849	22,804	23,403	26,000	93,056	99,896
GE Capital	12,324	11,626	11,148	12,200	47,298	47,586
Corporate items	5,325	983	816	800	7,924	3,483
Total Revenue	38,498	35,413	35,367	39,000	148,278	150,965
NI	3,433	3,764	3,224	3,726	14,147	15,097
Shares Outstanding					10557	10557
EPS					1.3400651	1.43
P/E					14	15
Price					18.760911	21.45



Recommendation: Hold

- GE remains strong
 - Strong orders
 - Strong Backlog
 - Remaining focused on key operations and strong organic growth
- Consider selling March \$21 Call options

