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GENERAL ELECTRIC CO
Form 11-K
June 21, 2001

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

Annual Report Pursuant to Section 15(d) of the
Securities Exchange Act of 1934

(Mark One)

Annual report pursuant to Section 15(d) of the Securities Exchange Act of
1934 (No Fee Required)

For the fiscal year ended December 31, 2000

OR

Transition report pursuant to Section 15(d) of the Securities Exchange Act
of 1934 (No Fee Required)

For the transition period from ___ to ___

Commission file number 1-35

A. Full title of the plan and the address of the plan, if different from that of
the issuer named below:

GE Savings and Security Program

B. Name of issuer of the securities held pursuant to the plan and the address of
its principal executive office:

General Electric Company

3135 Easton Turnpike, Fairfield, Connecticut 06431

REQUIRED INFORMATION

| A. Financial Statements and Schedule: | Page ----- |
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Supplemental Schedule:

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) 11-16
As of December 31, 2000

B. Exhibits

23 Consent of Independent Auditors*

99(a) GE S&S Program Mutual Funds 2000 Annual Report (incorporated by reference to the General Electric S&S Program Mutual Fund Form N-30D for the year ended December 31, 2000, as filed with the Commission on April 6, 2001)

99(b) GE Institutional International Equity Fund 2000 Annual Report (incorporated by reference to the GE Institutional Funds Form N-30D for the twelve-month period ended September 30, 2000, as filed with the Commission on December 4, 2000)

*Filed electronically herewith.

SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

GE Savings and Security Program
(Name of Plan)

Date: June 21, 2001

/s/ Philip D. Ameen

Philip D. Ameen
Vice President and Comptroller

GE SAVINGS AND SECURITY PROGRAM

Financial Statements and Supplemental Schedule

December 31, 2000 and 1999

(With Independent Auditors' Report Thereon)

GE SAVINGS AND SECURITY PROGRAM

December 31, 2000 and 1999

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(i) Schedules required by Form 5500 that are not applicable have not been included.

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INDEPENDENT AUDITORS' REPORT

General Electric Company, as administrator
GE Savings and Security Program:

We have audited the accompanying statements of net assets available for plan benefits of GE Savings and Security Program (the "Plan") as of December 31, 2000 and 1999, and the related statements of changes in net assets available for plan benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of the Plan as of December 31, 2000 and 1999, and the changes in net assets available for plan benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule of assets held at end of year is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information

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required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ KPMG LLP

Albany, New York

May 4, 2001

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GE SAVINGS AND SECURITY PROGRAM

Statements of Net Assets Available for Plan Benefits

December 31, 2000 and 1999

(in thousands)

| | 2000 | 1999 |
|--|--------------|--------------|
| | ----- | ----- |
| Assets | | |
| ----- | | |
| Investments at fair value (note 3) | \$29,841,338 | \$32,319,261 |
| Accrued dividends and interest | 79,685 | 68,741 |
| Other assets | 3,417 | -- |
| | ----- | ----- |
| Total assets | 29,924,440 | 32,388,002 |
| | ----- | ----- |
| Liabilities | | |
| ----- | | |
| Liability for collateral deposits (note 3) | 61,153 | 5,540 |
| Other liabilities | 7,171 | 53,108 |
| | ----- | ----- |
| Total liabilities | 68,324 | 58,648 |
| | ----- | ----- |
| Net assets available for plan benefits | \$29,856,116 | \$32,329,354 |
| | ===== | ===== |

See accompanying notes to financial statements.

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GE SAVINGS AND SECURITY PROGRAM

Statements of Changes in Net Assets Available for Plan Benefits

Years Ended December 31, 2000 and 1999

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(in thousands)

| | 2000 | 1999 |
|---|----------------|---------------|
| | ----- | ----- |
| Additions to net assets attributed to: | | |
| Investment income: | | |
| Net (depreciation) appreciation | | |
| in fair value of investments (note 3) | \$ (1,727,877) | \$ 8,274,493 |
| Interest and dividend income: | | |
| General Electric Company common stock | 276,075 | 235,656 |
| Registered investment companies | 368,700 | 726,036 |
| Interest | 160,240 | 159,178 |
| | ----- | ----- |
| | (922,862) | 9,395,363 |
| | ----- | ----- |
| Contributions: | | |
| Employee | 794,170 | 682,878 |
| Employer | 259,157 | 228,840 |
| | ----- | ----- |
| | 1,053,327 | 911,718 |
| | ----- | ----- |
| Total additions | 130,465 | 10,307,081 |
| Deductions from net assets attributed to: | | |
| Participant withdrawals | (2,603,703) | (2,215,984) |
| | ----- | ----- |
| Net (decrease) increase | (2,473,238) | 8,091,097 |
| Net assets available for plan benefits: | | |
| Beginning of year | 32,329,354 | 24,238,257 |
| | ----- | ----- |
| End of year | \$ 29,856,116 | \$ 32,329,354 |
| | ===== | ===== |

See accompanying notes to financial statements.

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GE SAVINGS AND SECURITY PROGRAM

Notes to Financial Statements

December 31, 2000 and 1999

(1) Description of the Plan

GE Savings and Security Program (the "Plan") is a defined contribution plan sponsored by General Electric Company. The Plan is subject to applicable provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Trustees of the Plan are officers of GE Asset Management Incorporated ("GEAM"), a wholly owned subsidiary of General Electric

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Company. GEAM is investment advisor to the Plan and provides investment management services, except for the investments in General Electric Company common stock and United States Savings Bonds. State Street Bank and Trust Company and The Bank of New York are the primary custodians for Plan assets.

The following description of the Plan is provided for general information purposes only. The complete terms of the Plan are provided in the GE Savings and Security Program document (the "Plan Document"). Information concerning the Plan, including benefits, vesting provisions and effects of plan termination is included in plan handbooks and other material distributed to participants.

Employee Contributions and Investment Funds

Eligible employees of General Electric Company and its participating affiliates may participate in the Plan by investing a portion of their earnings (generally up to 7% with employer partial matching and an additional 10% without any employer matching) in one or more of the following funds or investments generally through a trust established to administer the investment of program funds:

- (a) General Electric Company common stock (the "GE Stock Fund" or "GE common stock").
- (b) S&S Long Term Interest Fund (the "LT Fund") -- a registered investment company that invests primarily in a diversified portfolio of investment grade debt securities, such as U.S. Government securities, mortgage backed securities, asset-backed securities, corporate bonds and money market instruments.
- (c) S&S Program Mutual Fund (the "Mutual Fund") -- a registered investment company that invests primarily in a diversified portfolio of equity securities of U.S. companies.
- (d) GE Institutional International Equity Fund (the "INT Fund") -- a registered investment company that invests primarily in a diversified portfolio of equity securities of companies in countries other than the U.S.
- (e) S&S Short Term Interest Fund (the "ST Fund") -- invests primarily in a diversified portfolio of investment grade debt securities, such as U.S. Government securities, mortgage backed securities, asset-backed securities, corporate bonds and money market instruments.
- (f) S&S Money Market Fund (the "MM Fund") -- invests primarily in short-term, U.S. dollar denominated money market instruments and other debt instruments that mature in one year or less.
- (g) United States Savings Bonds ("U.S. Bond Fund")-- consists of individual participants' investments in U.S. Savings Bonds. Pending accumulation of sufficient individual funds, investments are made in short-term money market instruments. Only participant after-tax contributions may be invested in the U.S. Bond Fund.

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Notes to Financial Statements

December 31, 2000 and 1999

Participants may elect, up to twelve times a year, to switch their investment in an investment fund to another investment fund or split the amount equally between two other investment funds. The U.S. Bond Fund does not accept switches from other investment funds and U.S. Savings Bonds purchased with after-tax contributions after 1988 cannot be switched to another investment.

The Internal Revenue Code sets out maximum limits on participant pre-tax contributions. The limit was \$10,500 and \$10,000 for 2000 and 1999, respectively.

Employer Contributions

The Plan generally provides for employer matching contributions of 50% of employees' contributions of up to 7% of their earnings which may be invested at the election of the participant in any one of the investment funds except for the U.S. Bond Fund.

Rollovers and Transfers from Other Qualified Plans

Subject to General Electric Company approval, participants may elect to roll over amounts from other qualified plans or arrangements in accordance with the Internal Revenue Code. For the years ended December 31, 2000 and 1999, transfers from other qualified plans accounted for \$72.0 million and \$51.9 million, respectively, which are shown as employee contributions in the statements of changes in net assets available for plan benefits.

Withdrawals

Subject to certain limitations prescribed by the Plan and the Internal Revenue Code, terminated participants may elect retirement or other termination withdrawals in either lump sum or partial payments and currently employed participants may make up to seven withdrawals per year or certain hardship withdrawals from their participant accounts. Partial payments on termination are generally limited to four per year and a minimum of \$500 each.

Loans to Participants

The Plan permits participants, under certain circumstances, to borrow a minimum of \$500 from their participant accounts. Subject to certain Internal Revenue Code and Plan limits, such loans cannot exceed the lesser of 50% of the participant's available account value, as defined in the Plan Document, or \$50,000, adjusted for prior loans. The interest rate applicable to participant loans is based on the monthly average of the composite yield on corporate bonds, as published by Moody's Investors Service.

A participant may have no more than two outstanding loans from the Plan at any time and may not obtain more than one such loan during any calendar year.

Loans are repaid with interest in equal payments over the term of the loan

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by payroll deductions, personal check or other such methods as may be required. Participants may repay the entire principal amount by check with written notice and without penalty beginning three months after the date of the loan.

In the event of a loan default, the Plan will report the amount of the loan principal and accrued interest as a withdrawal.

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GE SAVINGS AND SECURITY PROGRAM

Notes to Financial Statements

December 31, 2000 and 1999

Vesting

Participants are fully vested in their employee and employer contributions.

Plan Termination and Amendment

Although General Electric Company has not expressed any intent to do so, it has the right under the Plan (subject to applicable contractual requirements) to discontinue its contributions, and to terminate the Plan in accordance with the provisions of ERISA. If the Plan is terminated, each participant's interest will be payable in full according to the Plan provisions. General Electric Company also has the right under the Plan (subject to applicable contractual requirements) to amend or replace it for any reason.

Administrative and Investment Advisory Costs

Administrative costs of the plan are generally borne by General Electric Company. As investment adviser GEAM is reimbursed for its costs incurred in providing investment advisory services to the registered investment companies.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

(b) Investments

Plan investments are stated at fair value. General Electric Company common stock is valued at the New York Stock Exchange closing price. Investments in registered investment companies are valued at the closing price on NASDAQ. Long-term U.S. government, agency and corporate debt, notes, bonds, and loans secured by mortgages are

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valued at current quoted market prices. Loans to participants bear interest at market rates and cost plus accrued interest approximates fair value. Short-term money market instruments, U.S. government, agency and corporate notes are valued at amortized cost, which approximates fair value. U.S. Savings Bonds are valued at the current cash redemption value published by the U.S. Treasury Department.

Investment transactions are recorded on a trade date basis. Dividends on General Electric Company common stock are recorded as of the record date. Interest income is earned from settlement date and recognized on the accrual basis.

The LT Fund may use various financial instruments, particularly forward foreign currency contracts, options, and futures, commonly referred to as derivatives, to manage its risk. The LT Fund does not engage in market-making or other speculative activities in the derivatives markets. Established practices require that derivative financial instruments relate to specific asset, liability, or equity transactions or to currency exposures. More detailed information regarding these financial instruments, as well as the strategies and policies for their use, is contained in the audited financial statements of the LT Fund which are distributed annually to participants.

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GE SAVINGS AND SECURITY PROGRAM

Notes to Financial Statements

December 31, 2000 and 1999

(c) New Accounting Pronouncements

Effective for the year ended December 31, 1999, the Plan adopted the provisions of Statement of Position (SOP) 99-3, Accounting for and Reporting of Certain Defined Contribution Plan Investments and Other Disclosure Matters. The impact of this SOP on the Plan's financial statements was the elimination of certain disclosures related to participant-directed investments.

In June 1998, the Financial Accounting Standards Board issued SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities" ("SFAS No. 133"). SFAS No. 133 requires that an entity recognize all derivatives and measure those instruments at fair value. SFAS No. 133 is effective for fiscal years beginning after June 15, 2000. Pursuant to SFAS No. 137, the Plan is required to adopt SFAS No. 133 effective January 1, 2001. Management has determined that the adoption of SFAS No. 133 would not have a material impact on the Plan's financial statements.

(d) Management Estimates and Assumptions

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure

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of contingent assets and liabilities. Actual results could differ from those estimates.

(3) Investments

The Plan held the following individual investments whose aggregate fair value equaled or exceeded 5% of the Plan's net assets at December 31, 2000 and 1999:

| | | Fair Value ----- (in thousands) |
|-----------------------------|--------------------|---------------------------------------|
| 2000 ---- | | |
| GE common stock | 481,758,262 shares | \$23,094,771 |
| S&S Long Term Interest Fund | 143,263,464 shares | 1,585,927 |
| S&S Program Mutual Fund | 52,503,290 shares | 2,607,317 |
| 1999 ---- | | |
| GE common stock (ii) | 466,804,059 shares | \$24,079,309 |
| S&S Long Term Interest Fund | 170,667,974 shares | 1,826,147 |
| S&S Program Mutual Fund | 52,926,454 shares | 2,887,138 |

(ii) Number of shares has been adjusted for the 3-for-1 stock split effective April 27, 2000.

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GE SAVINGS AND SECURITY PROGRAM

Notes to Financial Statements

December 31, 2000 and 1999

The Plan's investments (depreciated) appreciated as follows:

| | 2000 ----- | 1999 ----- |
|--|----------------|---------------|
| | (in thousands) | |
| GE common stock | \$(1,514,192) | \$ 8,526,017 |
| S&S Long Term Interest Fund | 51,271 | (148,284) |
| S&S Program Mutual Fund | (240,732) | (107,717) |
| GE Institutional - International Equity Fund | (42,943) | 14,823 |

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| | | |
|--------------------|----------------|--------------|
| U.S. Savings Bonds | 8,541 | 9,851 |
| Other Investments | 10,178 | (20,197) |
| | ----- | ----- |
| | \$ (1,727,877) | \$ 8,274,493 |
| | ===== | ===== |

The ST Fund may, from time to time, lend securities to certain unrelated brokers. In the event the counterparty does not meet its contracted obligation to return securities used, the ST Fund may be exposed to the risk of reacquiring the securities at prevailing market prices in order to satisfy its obligations. The ST Fund receives collateral in the form of cash or securities, which may be supplemented by letters of credit, in an amount generally in excess of the market value of securities loaned. The ST Fund monitors the market value of the securities loaned on a daily basis with additional collateral obtained or refunded as necessary. The value of loaned securities, primarily U.S. Treasury obligations, amounted to \$61.2 million and \$5.5 million at December 31, 2000 and 1999, respectively. The value of cash collateral obtained and reinvested in short-term investments is reflected as a liability in the Plan's financial statements.

Audited financial statements of the LT Fund, the Mutual Fund and the INT Fund are distributed annually to participants.

(4) Tax Status

The Internal Revenue Service has determined and informed General Electric Company by a letter dated September 2, 1998, that the Plan is qualified under the appropriate sections of the Internal Revenue Code. The Plan has been amended since that date. However, counsel for the Plan has no reason to believe that those amendments have adversely affected the validity of the determination letter and a request for a new determination letter for the Plan will be submitted to the Internal Revenue Service.

The portion of a participant's compensation contributed to the Plan as a pre-tax contribution and General Electric Company's matching contribution are not subject to Federal income tax when such contributions are credited to participant accounts, subject to certain limitations. These amounts and any investment earnings may be included in the participant's gross taxable income for the year in which such amounts are withdrawn from the Plan.

Description

Cost Market

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Employer Securities

Corporate Stocks - Common

| | | | |
|----------------------------|----------------------|-----------------|------------------|
| * GENERAL ELECTRIC COMPANY | (481,758,262 shares) | \$9,707,272,314 | \$23,094,770,961 |
|----------------------------|----------------------|-----------------|------------------|

Registered Investment Companies **

| | | | |
|-----------------------------|----------------------|---------------|---------------|
| S&S LONG TERM INTEREST FUND | (143,263,464 shares) | 1,619,062,410 | 1,585,926,602 |
|-----------------------------|----------------------|---------------|---------------|

| | | | |
|-------------------------|---------------------|---------------|---------------|
| S&S PROGRAM MUTUAL FUND | (52,503,290 shares) | 2,595,260,709 | 2,607,316,915 |
|-------------------------|---------------------|---------------|---------------|

| | | | |
|---|---------------------|-------------|-------------|
| GE INSTITUTIONAL - INTERNATIONAL EQUITY FUND | (13,427,965 shares) | 180,730,230 | 153,347,611 |
|---|---------------------|-------------|-------------|

| | | | |
|---------------------------------------|--|---------------|---------------|
| Total Registered Investment Companies | | 4,395,053,349 | 4,346,591,128 |
|---------------------------------------|--|---------------|---------------|

Schedule I

GE SAVINGS AND SECURITY PROGRAM

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2000

Description

| | Rate of Interest | Maturity | Cost | Market |
|--|---------------------|----------|--------------|--------------|
| | ----- | ----- | ----- | ----- |
| Short-Term Money Market Instruments ----- | | | | |
| Interest Bearing Cash ----- | | | | |
| BANC ONE FINANCIAL CORP | 6.560% | 01/08/01 | \$ 2,327,028 | \$ 2,327,028 |
| BANK OF AMERICA CORP | 6.520 | 02/09/01 | 46,439,648 | 46,439,648 |
| BANK OF MONTREAL | 6.680 | 01/05/01 | 27,700,000 | 27,700,000 |
| BANK OF MONTREAL | 6.640 | 01/05/01 | 11,190,000 | 11,190,000 |
| BANK OF NOVA SCOTIA | 6.491 | 02/15/01 | 42,055,977 | 42,055,977 |
| BANK ONE NA | 6.650 | 01/08/01 | 60,000,000 | 60,000,000 |
| BARCLAYS US FUNDING CORP | 6.500 | 01/08/01 | 41,660,000 | 41,660,000 |
| BAYERISCHE HYPOTHEKEN BANK | 6.600 | 01/08/01 | 39,110,000 | 39,110,000 |
| CANADIAN IMPERIAL BANK OF COMMERCE | 6.530 | 02/07/01 | 39,110,000 | 39,110,000 |
| CHASE MANHATTAN CORP | 6.470 | 02/28/01 | 37,653,371 | 37,653,371 |
| CITIBANK CAPITAL MARKETS | 6.510 | 02/14/01 | 26,259,387 | 26,259,387 |

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| | | | | |
|---------------------------------|-------|----------|------------|------------|
| CITIBANK CAPITAL MARKETS | 6.500 | 02/16/01 | 15,470,433 | 15,470,433 |
| DEUTSCHE BANK AG | 6.520 | 01/30/01 | 47,747,893 | 47,747,893 |
| DRESDNER BANK AG | 6.580 | 01/26/01 | 39,478,776 | 39,478,776 |
| GOLDMAN SACHS GROUP LP | 6.450 | 02/16/01 | 37,686,817 | 37,686,817 |
| MERRILL LYNCH & CO INC | 6.550 | 01/16/01 | 40,888,104 | 40,888,104 |
| MORGAN STANLEY DEAN WITTER | 6.500 | 02/16/01 | 40,480,967 | 40,480,967 |
| NATIONAL AUSTRALIA FUNDING CORP | 6.630 | 01/02/01 | 4,699,134 | 4,699,134 |
| ROYAL BANK OF CANADA | 6.600 | 02/20/01 | 40,580,000 | 40,580,000 |
| TORONTO-DOMINION BANK | 6.600 | 02/15/01 | 41,000,000 | 41,000,000 |
| WACHOVIA CORP | 6.470 | 02/09/01 | 28,548,486 | 28,548,486 |
| WELLS FARGO & CO | 6.520 | 02/02/01 | 37,829,479 | 37,829,479 |

Total Interest Bearing Cash 747,915,500 747,915,500

Other **

| | | | | |
|--------------------------------|----------|-----|------------|------------|
| GEI SHORT TERM INVESTMENT FUND | Variable | N/A | 52,068,006 | 52,068,006 |
|--------------------------------|----------|-----|------------|------------|

Total Short-Term Money Market Instruments 799,983,506 799,983,506

See accompanying notes to Schedule of Assets on page 16.

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Schedule I

GE SAVINGS AND SECURITY PROGRAM

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2000

Description

| | Rate of Interest | Maturity | Cost | Market |
|--|---------------------|----------|------|--------|
| | ----- | ----- | ---- | ----- |

U.S. Government Securities

U.S. Government and Agency Debt Obligations

| | | | | |
|------------------------------------|--------|----------|--------------|------------------|
| FEDERAL AGRICULTURAL MORTGAGE CORP | 6.550% | 02/01/01 | \$59,193,906 | \$59,193,906 (a) |
| FEDERAL FARM CREDIT BANK | 6.510 | 01/26/01 | 22,399,766 | 22,399,766 (a) |
| FEDERAL FARM CREDIT BANK | 6.520 | 01/24/01 | 7,697,274 | 7,697,274 (a) |
| FEDERAL HOME LOAN BANK | 5.250 | 04/25/02 | 25,549,270 | 25,750,298 |
| FEDERAL HOME LOAN BANK | 6.750 | 05/01/02 | 21,748,091 | 22,038,840 |
| FEDERAL HOME LOAN BANK | 6.470 | 03/07/01 | 30,101,982 | 30,101,982 (a) |
| FEDERAL HOME LOAN MORTGAGE CORP | 8.000 | 10/15/10 | 22,727,277 | 23,032,523 |
| FEDERAL HOME LOAN MORTGAGE CORP | 6.610 | 02/14/01 | 33,377,066 | 33,377,066 (a) |
| FEDERAL HOME LOAN MORTGAGE CORP | 7.375 | 05/15/03 | 13,283,675 | 13,621,108 |

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| | | | | |
|---|-------|----------|-------------|----------------|
| FEDERAL HOME LOAN MORTGAGE CORP. REMIC | N/A | 07/15/06 | 6,813 | 92,780 (b) |
| FEDERAL HOME LOAN MORTGAGE CORP. REMIC | N/A | 09/15/05 | 1,110 | 21,739 (b) |
| FEDERAL HOME LOAN MORTGAGE CORP | 8.000 | 08/01/03 | 3,352,549 | 3,261,020 |
| FEDERAL HOME LOAN MORTGAGE CORP | 7.500 | 11/01/08 | 702,010 | 670,781 |
| FEDERAL HOME LOAN MORTGAGE CORP | 6.000 | 12/01/08 | 312,537 | 317,551 |
| FEDERAL NATIONAL MORTGAGE ASSOC | 6.520 | 03/29/01 | 40,420,054 | 40,420,054 (a) |
| FEDERAL NATIONAL MORTGAGE ASSOC | 5.750 | 04/15/03 | 31,809,007 | 32,706,259 |
| FEDERAL NATIONAL MORTGAGE ASSOC | 7.125 | 02/15/05 | 28,795,970 | 30,253,536 |
| FEDERAL NATIONAL MORTGAGE ASSOC | 5.125 | 02/13/04 | 22,331,611 | 22,792,900 |
| FEDERAL NATIONAL MORTGAGE ASSOC | 6.750 | 08/15/02 | 20,019,126 | 20,331,200 |
| FEDERAL NATIONAL MORTGAGE ASSOC | 6.510 | 03/22/01 | 19,717,778 | 19,717,778 (a) |
| FEDERAL NATIONAL MORTGAGE ASSOC | 6.250 | 11/15/02 | 14,893,480 | 15,171,150 |
| FEDERAL NATIONAL MORTGAGE ASSOC | 6.520 | 05/03/01 | 9,991,324 | 9,991,324 (a) |
| FEDERAL NATIONAL MORTGAGE ASSOC | 6.500 | 03/01/01 | 949,939 | 949,939 (a) |
| FEDERAL NATIONAL MORTGAGE ASSOC | 7.000 | 06/18/13 | 3,318,303 | 3,389,881 |
| FEDERAL NATIONAL MORTGAGE ASSOC | 9.000 | 03/01/11 | 18,666,104 | 18,571,336 |
| FEDERAL NATIONAL MORTGAGE ASSOC | 9.000 | 08/01/10 | 8,624,555 | 8,431,129 |
| FEDERAL NATIONAL MORTGAGE ASSOC | 6.590 | 09/01/02 | 5,186,015 | 5,178,236 |
| FEDERAL NATIONAL MORTGAGE ASSOC | 6.000 | 05/01/01 | 5,753 | 5,921 |
| FEDERAL NATIONAL MORTGAGE ASSOC. REMIC | 6.137 | 01/01/01 | 9,339,901 | 9,302,727 |
| GOVERNMENT NATIONAL MORTGAGE ASSOC | 9.000 | 01/01/01 | 47,021,880 | 47,530,072 |
| GOVERNMENT NATIONAL MORTGAGE ASSOC | 9.000 | 11/15/17 | 26,704,984 | 26,718,153 |
| GOVERNMENT NATIONAL MORTGAGE ASSOC | 7.500 | 12/15/12 | 25,566,616 | 26,218,640 |
| GOVERNMENT NATIONAL MORTGAGE ASSOC | 9.000 | 12/15/09 | 12,396,676 | 11,987,517 |
| GOVERNMENT NATIONAL MORTGAGE ASSOC | 9.000 | 8/15/09 | 8,842,402 | 8,542,971 |
| GOVERNMENT NATIONAL MORTGAGE ASSOC | 9.500 | 12/15/09 | 17,178,705 | 16,678,406 |
| GOVERNMENT NATIONAL MORTGAGE ASSOC | 7.500 | 02/15/09 | 7,650,477 | 7,773,884 |
| U.S. TREASURY NOTES | 5.750 | 10/31/02 | 50,425,781 | 50,445,500 |
| | | | ----- | ----- |
| Total U.S. Government and Agency Debt Obligations | | | 670,309,767 | 674,685,147 |
| | | | ----- | ----- |

See accompanying notes to Schedule of Assets on page 16.

14

Schedule I

GE SAVINGS AND SECURITY PROGRAM

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2000

Description

| ----- | Units | Cost | Market |
|--------------------------------------|-------|--------|----------|
| ----- | ----- | ----- | ----- |
| U.S. Savings Bonds (Series E and EE) | | | |
| ----- | | | |
| 1961 US SAVINGS BOND E SERIES | 38 | \$ 713 | \$ 7,494 |
| 1962 US SAVINGS BOND E SERIES | 89 | 1,669 | 17,561 |
| 1963 US SAVINGS BOND E SERIES | 94 | 1,763 | 18,392 |
| 1964 US SAVINGS BOND E SERIES | 130 | 2,438 | 24,943 |
| 1965 US SAVINGS BOND E SERIES | 140 | 2,625 | 22,794 |

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| | | | | |
|---|---------------------------|---------|-------------|-------------|
| 1971 | US SAVINGS BOND E SERIES | 1,237 | 23,194 | 149,699 |
| 1972 | US SAVINGS BOND E SERIES | 1,574 | 29,513 | 186,382 |
| 1973 | US SAVINGS BOND E SERIES | 2,322 | 43,538 | 271,585 |
| 1974 | US SAVINGS BOND E SERIES | 3,476 | 65,175 | 388,539 |
| 1975 | US SAVINGS BOND E SERIES | 4,627 | 86,756 | 508,928 |
| 1976 | US SAVINGS BOND E SERIES | 5,842 | 109,538 | 622,569 |
| 1977 | US SAVINGS BOND E SERIES | 8,042 | 150,788 | 813,925 |
| 1978 | US SAVINGS BOND E SERIES | 13,368 | 250,650 | 1,073,902 |
| 1979 | US SAVINGS BOND E SERIES | 20,896 | 391,800 | 1,614,220 |
| 1980 | US SAVINGS BOND EE SERIES | 8,170 | 408,500 | 1,805,701 |
| 1981 | US SAVINGS BOND EE SERIES | 8,520 | 426,000 | 1,654,827 |
| 1982 | US SAVINGS BOND EE SERIES | 9,660 | 483,000 | 1,754,365 |
| 1983 | US SAVINGS BOND EE SERIES | 17,966 | 898,300 | 2,717,644 |
| 1984 | US SAVINGS BOND EE SERIES | 19,241 | 962,050 | 2,645,842 |
| 1985 | US SAVINGS BOND EE SERIES | 27,049 | 1,352,450 | 3,476,214 |
| 1986 | US SAVINGS BOND EE SERIES | 73,805 | 3,690,250 | 8,981,176 |
| 1987 | US SAVINGS BOND EE SERIES | 79,533 | 3,976,650 | 8,493,776 |
| 1988 | US SAVINGS BOND EE SERIES | 93,235 | 4,661,750 | 9,570,798 |
| 1989 | US SAVINGS BOND EE SERIES | 134,337 | 6,716,850 | 13,057,734 |
| 1990 | US SAVINGS BOND EE SERIES | 138,772 | 6,938,600 | 12,706,308 |
| 1991 | US SAVINGS BOND EE SERIES | 147,096 | 7,354,800 | 12,711,079 |
| 1992 | US SAVINGS BOND EE SERIES | 227,901 | 11,395,050 | 18,524,564 |
| 1993 | US SAVINGS BOND EE SERIES | 165,347 | 8,267,350 | 12,062,564 |
| 1994 | US SAVINGS BOND EE SERIES | 138,361 | 6,918,050 | 9,485,355 |
| 1995 | US SAVINGS BOND EE SERIES | 56,302 | 2,815,100 | 3,686,842 |
| 1996 | US SAVINGS BOND EE SERIES | 515 | 25,750 | 30,617 |
| 1997 | US SAVINGS BOND EE SERIES | 790 | 39,500 | 45,866 |
| 1998 | US SAVINGS BOND EE SERIES | 222,659 | 11,132,950 | 12,389,882 |
| 1999 | US SAVINGS BOND EE SERIES | 227,260 | 11,363,000 | 12,044,053 |
| 2000 | US SAVINGS BOND EE SERIES | 235,613 | 11,780,650 | 11,930,240 |
| Total U.S. Saving Bonds (Series E and EE) | | | 102,766,760 | 165,496,380 |
| Total U.S. Government Securities | | | 773,076,527 | 840,181,527 |

See accompanying notes to Schedule of Assets on page 16.

Schedule I

GE SAVINGS AND SECURITY PROGRAM

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
As of December 31, 2000

| Description | Rate of Interest | Maturity | Cost | Market |
|--|------------------|----------|------|--------|
| Corporate Debt Instruments - Preferred | | | | |

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| | | | | |
|--------------------------------|--------|----------|-------------|-------------|
| AIG SUNAMERICA GBL FIN I | 7.400% | 05/05/03 | \$7,500,000 | \$7,715,670 |
| BANK ONE CORP | 6.896 | 01/07/02 | 7,495,624 | 7,494,000 |
| BANK ONE CORP | 6.400 | 08/01/02 | 2,898,288 | 2,904,930 |
| CITIGROUP INC | 7.450 | 06/06/02 | 5,198,901 | 5,295,940 |
| DAIMLERCHRYSLER AG | 6.700 | 09/16/02 | 5,000,000 | 4,967,500 |
| DEUTSCHE TELEKOM AG | 7.750 | 06/15/05 | 4,567,758 | 4,590,752 |
| FORD MOTOR CREDIT CO | 7.500 | 06/15/03 | 8,087,853 | 8,287,353 |
| GENERAL MOTORS ACCEPTANCE CORP | 5.750 | 11/10/03 | 6,978,835 | 7,149,975 |
| GOLDMAN SACHS GROUP L.P. | 7.875 | 01/15/03 | 7,353,046 | 7,501,797 |
| HOLMES FINANCING PLC | 6.938 | 07/15/05 | 2,000,000 | 1,999,688 |
| MERRILL LYNCH & CO | 5.710 | 01/15/02 | 4,538,332 | 4,545,446 |
| MIDAMERICAN ENERGY CO | 7.375 | 08/01/02 | 4,991,014 | 5,017,290 |
| MORGAN STANLEY CAPITAL I | 7.125 | 01/15/03 | 4,399,333 | 4,478,892 |
| PHARMACIA CORP | 5.375 | 12/01/01 | 9,167,504 | 9,061,606 |
| TYCO INTERNATIONAL GROUP S.A | 6.875 | 09/05/02 | 1,977,335 | 2,014,060 |
| TYCO INTERNATIONAL LTD | 6.500 | 11/01/01 | 8,787,631 | 8,713,309 |
| WORLDCOM INC | 6.125 | 08/15/01 | 4,962,290 | 4,938,566 |
| WORLDCOM INC | 7.875 | 05/15/03 | 4,693,580 | 4,710,262 |

| | | | | |
|--|--|--|-------------|-------------|
| Total Corporate Debt Instruments - Preferred | | | 100,597,324 | 101,387,036 |
|--|--|--|-------------|-------------|

Corporate Debt Instruments - Other

| | | | | |
|--------------------------------------|-------|----------|-----------|-----------|
| DOMINION RESOURCES INC | 7.600 | 07/15/03 | 4,549,531 | 4,673,533 |
| FEDERATED DEPARTMENT STORES INC | 6.125 | 09/01/01 | 4,479,988 | 4,429,376 |
| GEORGIA-PACIFIC GROUP | 9.950 | 06/15/02 | 1,602,980 | 1,578,712 |
| INTERNATIONAL PAPER CO | 8.000 | 07/08/03 | 1,821,266 | 1,893,365 |
| OCCIDENTAL PETROLEUM CORP | 6.750 | 11/15/02 | 4,954,782 | 5,047,412 |
| QWEST CORP | 7.625 | 06/09/03 | 7,060,976 | 7,188,462 |
| RAYTHEON CO (CLASS B) | 5.950 | 03/15/01 | 3,749,351 | 3,740,663 |
| RAYTHEON CO (CLASS B) | 7.900 | 03/01/03 | 1,997,465 | 2,055,894 |
| TIME WARNER PASS-THROUGH ASSET TRUST | 6.100 | 12/30/01 | 2,144,963 | 2,130,242 |
| UNION OIL CO | 6.375 | 02/01/04 | 3,661,676 | 3,743,663 |

| | | | | |
|--|--|--|------------|------------|
| Total Corporate Debt Instruments - Other | | | 36,022,978 | 36,481,322 |
|--|--|--|------------|------------|

Loans to Participants

| | | | | |
|-----------|-----------|------------------------|-------------|-------------|
| * VARIOUS | 6.72-12.5 | 1 month to 15 years | 453,812,662 | 453,812,662 |
|-----------|-----------|------------------------|-------------|-------------|

See accompanying notes to Schedule of Assets on page 16.

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As of December 31, 2000

Description

| | Rate of Interest ----- | Maturity ----- | Cost ---- | Market ----- |
|--|------------------------------|-------------------|------------------|------------------|
| Loans Secured by Mortgages ----- | | | | |
| ADVANTA MORTGAGE LOAN TRUST CORP | 6.300% | 07/25/25 | \$ 1,644,340 | \$ 1,637,435 |
| ARRAN MASTER TRUST | 6.720 | 03/15/05 | 3,500,000 | 3,500,000 |
| ASSET SECURITIZATION CORP | 6.500 | 02/14/41 | 8,569,385 | 8,548,967 |
| ASSOCIATES CREDIT CARD MASTER TRUST | 6.795 | 09/18/06 | 10,000,000 | 10,000,000 |
| CALIFORNIA INFRASTRUCTURE | 6.160 | 06/25/03 | 3,257,552 | 3,228,366 |
| CAPITAL ASSET RESEARCH FUNDING L.P. | 6.400 | 03/15/01 | 1,054,686 | 1,042,254 |
| CAPITAL AUTO RECEIVABLES ASSET TRUST | 6.460 | 07/15/06 | 2,999,592 | 3,032,790 |
| CAPITAL AUTO RECEIVABLES ASSET TRUST | 5.580 | 06/15/02 | 1,095,258 | 1,092,023 |
| CARCO AUTO LOAN MASTER TRUST | 5.650 | 03/15/03 | 9,732,628 | 9,715,311 |
| CHEMICAL MASTER CREDIT CARD TRUST I | 5.550 | 09/15/03 | 12,650,000 | 12,645,952 |
| CIT RV TRUST | 5.780 | 07/15/08 | 9,738,237 | 9,694,344 |
| CITIBANK CREDIT CARD MASTER TRUST I | 5.850 | 04/10/03 | 4,787,574 | 4,689,707 |
| COPMU CREDIT CARD MASTER TRUST | 6.930 | 03/15/07 | 3,000,000 | 2,999,063 |
| DISCOVER CARD MASTER TRUST I | 5.900 | 10/15/04 | 9,733,601 | 9,721,833 |
| DISCOVER CARD MASTER TRUST I | 5.750 | 10/16/03 | 9,753,848 | 9,660,680 |
| DISCOVER CARD MASTER TRUST I | 5.300 | 08/15/04 | 9,679,917 | 9,604,221 |
| DISCOVER CARD MASTER TRUST I | 5.800 | 09/16/03 | 6,982,339 | 6,989,010 |
| FIRST DEPOSIT MASTER TRUST SERIES 1996-1 | 6.880 | 08/15/07 | 6,012,188 | 6,009,360 |
| FORD CREDIT AUTO OWNER TRUST | 7.090 | 11/17/03 | 10,083,867 | 10,254,701 |
| FORD CREDIT AUTO OWNER TRUST | 7.030 | 01/15/03 | 6,554,753 | 6,640,010 |
| GREEN TREE FINC. SVCS. CORP. SERIES 1993-1 | 6.900 | 04/15/18 | 3,121,008 | 3,076,234 |
| GS MORTGAGE SECURITIES CORP | 6.940 | 07/13/30 | 2,328,550 | 2,313,526 |
| LEHMAN FHA TITLE I LOAN TRUST | 7.300 | 05/25/17 | 511,491 | 507,515 |
| MBNA MASTER CREDIT CARD TRUST II | 6.790 | 11/15/05 | 4,000,000 | 4,000,000 |
| METRIS MASTER TRUST | 6.896 | 01/22/07 | 4,000,000 | 4,000,000 |
| PREMIER AUTO TRUST | 5.780 | 04/08/03 | 9,390,094 | 9,278,203 |
| PREMIER AUTO TRUST | 6.270 | 04/08/03 | 6,976,700 | 6,990,535 |
| PREMIER AUTO TRUST | 5.770 | 01/06/02 | 242,544 | 242,544 |
| PROVIDENT BANK HOME EQUITY LOAN TRUST | 7.180 | 04/21/13 | 1,866,259 | 1,885,605 |
| PROVIDIAN GATEWAY MASTER TRUST | 6.930 | 03/15/07 | 5,000,000 | 5,000,000 |
| | | | ----- | ----- |
| Total Loans Secured by Mortgages | | | 168,266,411 | 168,000,189 |
| | | | ----- | ----- |
| Other ----- | | | | |
| NON-INTEREST BEARING CASH | N/A | N/A | 129,516 | 129,516 |
| | | | ----- | ----- |
| Total Investments | | | \$16,434,214,587 | \$29,841,337,847 |
| | | | ===== | ===== |

Notes to Schedule of Assets

* Represents a party in interest to the Plan.

** Funds managed by GEAM, a wholly owned subsidiary of General Electric Company.

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- (a) These are discounted instruments. The indicated rate of interest represents effective yield.
- (b) These are interest only investments. The rate of interest is not applicable.