

Political contributions policy



UPDATED JANUARY 2023

GE supports candidates and committees through contributions from the General Electric Political Action Committee (GEPAC), where legal and appropriate. Contributions are made on a nonpartisan basis to political candidates and initiatives that support strong public policy, promote sustainable growth and robust markets, and foster innovation and the interests of the industries in which GE operates.

In making contributions, we evaluate a candidate's position on issues of concern to the Company. Our contributions are not based on the personal preferences of individual Company employees or leadership. We base our contribution decisions on the best interests of the Company and on what we believe is sound public policy.

Among the factors that we consider in determining which candidates and initiatives to support, GE and GEPAC representatives balance the views promoted by a candidate, the quality and effectiveness of the candidate or organization to which the contribution is made, and the appropriateness of the level of involvement of GE in an election. Specifically, the factors considered include:

- Whether the candidate represents a state or district within which a GE business operates or is located;
- Whether the candidate sits on a committee that addresses legislation affecting GE businesses or the global economy;
- The candidate's elected political leadership position, committee standing, and voting record on business and policy issues germane to the Company; and
- The personal characteristics of the candidate (including the candidate's integrity and effectiveness).

Oversight

As part of its oversight role in public policy and corporate social responsibility, the Governance and Public Affairs Committee of the Board of Directors semiannually reviews the Company's policies and practices related to political contributions, contributions to campaigns, and contributions to trade associations and other tax-exempt and similar organizations that may engage in political activity. Each year, the committee approves a contributions budget in advance and issues a report on the Company's political spending.

GE primarily supports candidates through contributions from the GE Political Action Committee (GEPAC).



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Political contributions policy (cont'd)

State and local contributions

US law prohibits companies from contributing to candidates for federal office, but many states allow corporate contributions to state and local candidates, committees, political organizations, and ballot-issue campaigns. As described in GE's code of conduct—The Spirit & The Letter—any contribution of Company funds or other assets for political purposes in the United States must be approved in advance by GE's Head of Global Government Affairs & Policy. Our compliance counsel works to ensure that contributions comply with the spirit and letter of applicable laws and regulations. Political contributions made with Company funds outside the United States also must be approved by GE's Head of Global Government Affairs & Policy. The recipients of our donations are detailed in our bi-annual political contributions report. Specifically, GE reports semi-annually on corporate payments to candidates, committees, 527 groups, and ballot initiatives, with archived reports available from the previous five years. Information on GEPAC contributions is also included. In 2022, the Company made no contributions to state/local candidates or multicandidate groups using corporate funds.

When the Company makes political contributions, they are overseen by a multi-functional team made up of senior executives and representatives from Government Affairs & Policy, Legal, and Finance. Contributions of more than \$5,000 may not be made without the approval of the Corporate Oversight Board, which is comprised of designated senior executives within the Company, including GE's Senior Vice President, General Counsel & Secretary, and GE's Senior Vice President & Chief Financial Officer. The Corporate Oversight Board meets as needed to review Company expenditures and ensure that controls are in place for compliance with our political spending policies and that the expenditures and activities advance GE's objectives.

With respect to employee activity, GE believes it is important for our employees to be informed about public policy issues and, consistent with applicable law, will not take any adverse employment action against an employee based on their personal political affiliation or lawful political activity.

Associations

As one of the largest and most diverse companies in the world, GE belongs to many associations and coalitions in which we work with our industry partners and represent our Company's interests. In some cases, these associations and coalitions engage in advocacy at the state and federal levels. However, membership in a particular trade association does not indicate agreement with all of the association's views. Occasionally, these associations take positions that differ from ours. In those cases, we engage with the associations to express our views.

Twice each year, GE discloses a list of U.S. trade associations receiving more than \$50,000 in annual contributions from GE or one of its majority-owned subsidiaries. For each of the aforementioned trade associations, GE discloses the dollar amount reported by the trade association as ineligible for deduction as an "ordinary and necessary" business expense under Section 162(e) of the Internal Revenue Code (and, where all amounts contributed are eligible for the deduction, an indication that \$0 constituted non-deductible contributions).

501(c)4 organizations

Twice each year, GE discloses contributions made by GE or one of its majority-owned subsidiaries to an entity organized under Section 501(c)(4) of the Internal Revenue Code, identifying the organization and the amount contributed, to the extent any entity is identified as organized under Section 501(c)(4) to GE.

Independent expenditures

GE has a long-standing practice against using corporate resources for the direct funding of independent expenditures expressly advocating for or against candidates in elections for public office.

Each year, GE will inquire and make a reasonable effort to obtain information about what portion of the Company's dues or payments were used for lobbying expenditures or political contributions from those associations where our dues and other expenditures total \$50,000 or more. For each association from which GE receives a notice stating that the association has spent or will spend \$25,000 or more of GE's payments in a fiscal year on nondeductible lobbying and/or political expenditures under Internal Revenue Code Section 162(e), we ask the trade association to identify the portion of those payments used to fund independent expenditures expressly advocating for or against candidates in elections for public office. Any responses we receive to such requests are included in our political contributions report.

GEPAC

GEPAC is an independent, nonpartisan, voluntary fund supported by GE employees who choose to participate in the political process by pooling their resources to support candidates who support strong public policy, promote sustainable growth and robust markets, and foster innovation and the interests of the industries in which GE operates. GEPAC raises voluntary contributions from eligible GE employees and supports candidates for the U.S. Senate and House of Representatives, and selected national governor's associations. In addition, GEPAC makes contributions to certain national party organizations when appropriate.

The GEPAC Board of Directors sets overall budget targets, with day-to-day decisions determined by a Contributions Committee, consisting of employee representatives from various GE businesses. The Contributions Committee meets on a weekly basis to assess and determine the recipients of GEPAC funds in a holistic rigorous manner in accordance with established criteria agreed upon by the Board (and delineated above). GEPAC retains counsel to ensure compliance with the spirit and letter of all applicable laws and regulations.

The Federal Election Commission (FEC) regulates the activities of GEPAC. Reports detailing these activities are available on the FEC website at <https://www.fec.gov>. Twice each year, GE publishes on its Environmental, Social, and Governance website, GEPAC contributions to candidate and other committees or organizations made during the calendar year.

