

**STATEMENT OF
PATRICIA DALY, OP
EXECUTIVE DIRECTOR,
TRI-STATE COALITION FOR RESPONSIBLE INVESTMENT**

GOOD AFTERNOON.

MY NAME IS SISTER PATRICIA DALY AND I SERVE AS THE EXECUTIVE DIRECTOR OF THE TRI-STATE COALITION FOR RESPONSIBLE INVESTMENT, WHOSE MEMBERSHIP INCLUDES APPROXIMATELY 40 CATHOLIC INSTITUTIONAL INVESTORS IN CONNECTICUT, NEW JERSEY AND NEW YORK. I ALSO SERVE AS THE CORPORATE RESPONSIBILITY REPRESENTATIVE FOR MY COMMUNITY ... THE SISTERS OF ST. DOMINIC OF CALDWELL, NJ.

TRI-STATE CRI IS THE LARGEST COALITION MEMBER OF THE INTERFAITH CENTER ON CORPORATE RESONSIBILITY – I-C-C-R – WHICH IS A NETWORK OF OVER 275 FAITH-BASED INSTITUTIONAL INVESTORS HOLDING WELL OVER \$110 BILLION DOLLARS IN INVESTMENT ASSETS.

WE ARE HERE TODAY TO ANNOUNCE A MAJOR VICTORY FOR RELIGIOUS SHAREHOLDERS ... AFTER A DECADE-LONG EFFORT, GENERAL ELECTRIC FINALLY HAS DISCLOSED THE MORE THAN \$100 MILLION DOLLARS IT HAS SPENT TO DELAY CLEANING UP ITS TOXIC P-C-B- DISCHARGES AT SEVERAL SITES ... MOST OF IT AT THREE SITES: A 200-MILE STRETCH OF THE UPPER HUDSON RIVER ... THE HOUSATONIC RIVER IN PITTSFIELD, MASSACHUSSETS ... AND A TRANSFORMER FACILITY IN ROME, GEORGIA.

FOR 10 YEARS, TRI-STATE CRI AND OTHER RELIGIOUS AND SOCIALLY RESPONSIBLE INVESTORS HAVE BROUGHT BEFORE GENERAL ELECTRIC, SHAREHOLDER RESOLUTIONS THAT EXPRESS OUR CONCERNS WITH THE PCB CONTAMINATION OF THE HUDSON RIVER AND OTHER SITES.

LAST YEAR OUR SHAREHOLDER RESOLUTION WON ROUGHLY 27.5 PERCENT OF THE VOTE ... AN AMAZING SUPPORT LEVEL FOR ANY RESOLUTION AT SUCH A LARGE COMPANY.

AFTER 10 YEARS OF INVESTOR INITIATIVES, I AM HAPPY TO ANNOUNCE THAT WE ARE NOW ABLE TO WITHDRAW OUR 2006 SHAREHOLDER RESOLUTION SINCE THE COMPANY HAS RESPONDED TO OUR REQUEST AND DISCLOSED THE COSTS GE HAS EXPENDED IN ATTEMPTING TO DELAY THE CLEAN UP OF THE HUDSON RIVER.

EXPENDITURES RELATED TO PCB SITES FROM 1990-2005 ON THREE SITES (THE HUDSON RIVER, PITTSFIELD, MA AND ROME, GA) AMOUNT TO \$799.3 MILLION DOLLARS.

WHILE NOT ALL OF THAT MONEY WAS SPENT ON FOOT DRAGGING BY GENERAL ELECTRIC ... MUCH OF IT CLEARLY WAS ... GE REVEALED IT SPENT MORE THAN \$122 MILLION DOLLARS ON PUBLIC RELATIONS/LOBBYING (\$33.4 MILLION) ... GOVERNMENTAL RELATIONS (\$2.1 MILLION) ... AND LEGAL MANEUVERING (\$86.6 MILLION) ...

WHETHER THE DELAY-SPECIFIC “TAB” FOR GE SHAREHOLDERS IS \$122 MILLION ... OR EVEN MORE OF THE \$800 MILLION OF PCB-RELATED COSTS ... THE BOTTOM LINE IS CLEAR: THIS IS A STAGGERING AMOUNT OF MONEY AND AN ASTONISHING USE OF CORPORATE FUNDS TO POSTPONE THE INEVITABLE: THE FACT GE WILL HAVE TO CLEAN UP ITS TOXIC PCB POLLUTION.

GE RELEASED THESE UNAUDITED FIGURES IN DECEMBER TO THE U.S. SECURITIES AND EXCHANGE COMMISSION WHEN IT ASKED THE SEC TO KILL OUR 2006 SHAREHOLDER RESOLUTION.

UNFORTUNATELY ... GE DID NOT DISCLOSE THIS INFORMATION TO THE SHAREHOLDERS DIRECTLY.

GENERAL ELECTRIC DESERVES CREDIT FOR FINALLY COMING CLEAN ABOUT THE COSTS OF ITS STALLING TACTICS ON PCB CONTAMINATION ... BUT ... AS I HAVE NOTED ... THE REALITY IS THAT \$800 MILLION DOLLARS WOULD HAVE GONE A LONG, LONG WAY TO CLEANING UP THE PROBLEM IF SO MUCH OF THAT MONEY HAD NOT BEEN WASTED ON PUBLIC RELATIONS, LOBBYING, AND COURTROOM DELAYING TACTICS.

ADDITIONAL STALLING BY GENERAL ELECTRIC IS NOT A VIABLE OPTION HERE; GE NEEDS TO COMMIT NOW TO GET THE JOB DONE TO CLEAN UP THIS VERY SERIOUS ENVIRONMENTAL AND HEALTH PROBLEM AS EXPEDITIOUSLY AS POSSIBLE.

WHILE THE US DEPARTMENT OF JUSTICE EVALUATES THE CONTROVERSIAL CONSENT DECREE BETWEEN GE AND THE EPA, SHAREHOLDERS CALL UPON GENERAL ELECTRIC TO CEASE EXPENDITURES THAT WILL FURTHER DELAY CLEAN UP OF THE HUDSON RIVER.

WE OFFER OUR GRATITUDE TO GENERAL ELECTRIC FOR THIS DISCLOSURE AND REQUEST THAT OUR COMPANY CONTINUE TO MAKE THESE FIGURES AVAILABLE TO INVESTORS ON AN ANNUAL BASIS.

IN CLOSING ... I WANT TO RECOGNIZE THE MORE THAN 50 RELIGIOUS INSTITUTIONAL SHAREHOLDERS WHO HAVE FILED THESE RESOLUTIONS OVER THE YEARS, AND THE MANY PUBLIC AND PRIVATE PENSION FUNDS AND FOUNDATIONS THAT HAVE SUPPORTED THEM. THIS IS A MAJOR VICTORY FOR US ... WE DEMANDED ACCOUNTABILITY AND DISCLOSURE FROM GE ... AND WE GOT WHAT WE ASKED FOR.

I ALSO WANT TO RECOGNIZE THE WORK AND SUPPORT OF FOUR PUBLIC SERVANTS: NEW YORK ATTORNEY GENERAL ELIOT SPITZER ... STATE OF NEW YORK COMPTROLLER ALAN HEVESI ... STATE OF CONNECTICUT TREASURER DENISE

NAPPIER...AND CITY OF NEW YORK COMPTROLLER WILLIAM THOMPSON.

IN ADDITION, I WANT TO THANK THE ENVIRONMENTAL ORGANIZATIONS ALONG THE HUDSON RIVER FOR THEIR UNTIRING WORK.

I LOOK FORWARD TO OFFERING FURTHER CLARIFICATIONS ON THE WORK OF TRI-STATE CRI AND THIS VICTORY WITH GENERAL ELECTRIC.

THANK YOU.