

# GE U.S. Relocation Program

## Direct Reimbursement Policy

*General Electric Company (GE) reserves the right to interpret the meaning of the GE Relocation Program, to apply its provisions as it sees fit, and to make the final decision in all cases. GE may also modify or terminate the program at any time without notice. Employees may or may not be authorized to receive all benefits outlined in this program, per the Company's discretion. Finally, the program does not constitute a contract of employment, nor should it be construed to create any contractual rights on the behalf of the employee or any obligations on behalf of GE.*

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## How it Works – An Overview

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You are eligible for the GE U.S. Relocation Program if you are a full-time, exempt employee or non-exempt, salaried (non-MSDS) employee who currently owns and occupies a home as your principal residence at the departure location within the U.S.

### GE Relocation Center

The GE Relocation Center assists employees with Company-requested transfers. As soon as your Relocation is authorized, you'll be assigned a Relocation Consultant who will reach out to you to review the process and answer your questions. You should not take any action related to your move until you speak with your Relocation Consultant.

### Repayment

In the event you terminate employment within 24 months of your transfer date for any reason other than Retirement from the Company, Death, Disability, Layoff, Plant Closing or transfer to a successor employer (disposition), you will reimburse the Company for any relocation funds paid or reimbursed under the GE Relocation Program. You further authorize the Company, to the extent permitted by law, to deduct and offset any such relocation monies owed from any payments the Company owes you, (e.g., wages, bonuses, expenses, or vacation pay). If these deductions are insufficient, you agree to reimburse the Company for the balance.

## Benefits – What GE Pays For

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### Benefits at-a-glance

- En-route and house hunting travel
- Lump-Sum Monetary Payment/ACT for temporary housing
- Moving and storage
- Vehicle shipment
- Home sale closing costs reimbursement
- New home closing costs reimbursement
- Miscellaneous Expense Allowance (MEA)
- Home Sweet Home
- Spousal Assistance

Additionally, GE provides Tax Assistance to help offset your tax liability for receiving these benefits from the Company. Full details about Tax Assistance can be found in this Policy.

### En-route and house hunting travel

You will be reimbursed for the costs of travel (mileage and/or airfare) for house hunting (max 2 trips) and final en-route travel (one-way trip) to the new location for you and your family.

### **Temporary housing lump sum**

If temporary housing is necessary, you may receive a lump-sum payment to cover temporary living expenses such as lodging, meals and local transportation.

#### *For Aviation employees – Actual Cost Tracking (ACT)*

Expenses will be reimbursed, with receipts, up to cap, and can include: mileage, airfare, ground transportation, lodging, and meals. It is your responsibility to budget and track your expenses and collect your receipts.

The Lump Sum and ACT are capped at \$4,500 (\$6,300 for high-cost areas as defined by GE) Actual expense reimbursement is only applicable to ACT (Actual Cost Tracking).

### **Home sale closing costs**

Provided your agent is registered with the GE Relocation Center, GE will cover the reasonable and customary home sale expenses (closing costs), Any incentives provided to a buyer (broker bonuses, closing costs, etc.) are not reimbursable.

### **Moving and storage**

The Company will pay the cost of moving your household goods and personal effects from your current home to your new home, including the cost of packing, transporting, unpacking and appliance connections. The GE Relocation Center will select a qualified carrier and will track the shipment throughout your move. Your contents are insured through Electric Insurance during the move.

- If necessary, temporary storage is covered for 90 days.
- Pet transportation costs are reimbursable up to \$1,000.

### **Vehicle shipment**

If you are moving more than 250 miles, GE will ship your personal automobile. (Two automobiles, if married.)

### **New home closing costs**

Provided your agent is registered with the GE Relocation Center, GE will cover the reasonable and customary home purchase expenses (closing costs), including up to 1% loan discount point.

### **Miscellaneous Expense Allowance (MEA)**

This allowance, granted at the discretion of your Business, is intended to provide assistance for expenses not covered in this Policy. The amount is based on one month's gross salary in your new role, capped at \$20,000. If you receive an MEA, it is reported as taxable income and tax assistance is **not** provided.

## Home Sweet Home

Home Sweet Home is a company that helps you discard and donate items from your home as you prepare to move. Home Sweet Home will pick up the items and will provide a receipt for your taxes.

## Spousal Assistance

GE will connect your spouse to a career consulting company to assist with resume preparation, job hunting and interview preparation.

## A Reminder about Repayment

In the event you terminate employment within 24 months of your transfer date for any reason other than Retirement from the Company, Death, Disability, Layoff, Plant Closing or transfer to a successor employer (disposition), you will reimburse the Company for any relocation funds paid or reimbursed under the GE Relocation Program. You further authorize the Company, to the extent permitted by law, to deduct and offset any such relocation monies owed from any payments the Company owes you, e.g., wages, bonuses, expenses, or vacation pay. If these deductions are insufficient, you agree to reimburse the Company for the balance.

## How do you get reimbursed?

You will be reimbursed for reasonable, necessary and properly authorized expenses covered by this Policy. You are expected to maintain expenses at a practical level and the Company may use its discretion to not reimburse an expense deemed unreasonable or excessive.

## Reimbursement rules

- You cannot be reimbursed without receipts.
- Credit card statements cannot be used instead of itemized receipts.
- Do not use your Corporate credit card for any relocation-related expenses.
- Do not direct bill relocation expenses to the Company.
- Do not submit relocation expenses through the Travel and Living expense system.
- Relocation expenses must be separate from business expenses. If you are traveling on business during this period, you must submit those expenses following the normal business travel process.

## Selling Your Home

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### Finding an agent

The GE Relocation Center will connect you to experienced, reputable real estate firms within our network for both your current and new locations. You must use a registered broker to take full advantage of the home sale and home purchase closing costs benefits.

If you have an agent in mind, let your Relocation Consultant know which real estate agent you would like to work with before talking to the agent or signing any listing agreements. Your Relocation Consultant will register the referral for you. If you do not have an agent in mind, your Relocation Consultant will help you select a qualified agent.

#### **GE's Conflict of Interest policy**

The Company's policy requires that employees avoid any conflict between their own interests and the interests of the Company when dealing with the sale or purchase of a home. Such transactions include, but are not limited to, working with suppliers, customers and other third parties, and in the conduct of their personal affairs. This includes real estate transactions in which members of the employee's immediate or extended family act in a position in which compensation is payable (real estate agent or broker in a listing, sale, or referral situation). No family member may act as the listing or selling agent or financially benefit from the sale or purchase of your home.

#### **Selling home without an agent**

If you decide not to use a real estate agent, you are **not** entitled to the reimbursement for the real estate commission (part of closing costs).

## **Purchasing your new home**

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### **New home closing costs**

Provided your agent is registered with the GE Relocation Center, GE will cover the reasonable and customary home purchase expenses (closing costs), including up to 1% loan discount point.

### **Home purchase inspections**

You will be reimbursed for expenses associated with normal and customary buyer's inspections for your new home as required by your lender. Inspection costs are covered up to a total cost of \$1,000 and you are free to select the inspectors. You will need to submit the receipts in accordance with the expense process.

## **Tax Assistance**

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Federal income tax laws require most of the relocation expenses paid by an employer to or on behalf of an employee be reported as income on the employee's W-2 for the year in which payment is made. It's very important to understand how these benefits will affect your income taxes.

GE provides tax assistance for most federal, state and local taxes. FICA tax is generally not covered.

There may be a difference between the amounts of tax assistance added to your earnings compared to the amount of taxes withheld from your paycheck and/or reimbursement. This could impact your net reimbursement. There may also be additional withholding from your paycheck or reimbursement for FICA taxes, which are not generally covered by GE's tax assistance.

The GE Relocation Center will send you a year-end tax reporting statement itemizing all your relocation expenses to help you prepare your federal and state income tax returns.

### Tax Assistance Summary Chart

Expense	Added to W2	Taxable Income	Tax Assistance	
			Federal, State and Local	FICA
Direct Reimbursement option	Yes	Yes	Yes	No
Home Sweet Home	Yes	Yes	Yes	No
House hunting expenses	Yes	Yes	Yes	No
Lump Sum or ACT	Yes	Yes	Yes	No
Home purchase closing costs	Yes	Yes	Yes	No
Miscellaneous Expense Allowance	Yes	Yes	No	No
Moving of household goods	Yes	Yes	Yes	Yes
Pet transportation reimbursement	Yes	Yes	Yes	Yes
Storage of household goods	Yes	Yes	Yes	Yes
Travel reimbursement	Yes	Yes	Yes	No
Spousal Assistance	Yes	Yes	Yes	No