

GE U.S. Relocation Program

Standard Homeowner 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

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 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 or 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

- Home Sale Assistance
- En-route and house hunting travel
- Lump-Sum monetary payment/Actual Cost Tracking (ACT) for temporary housing
- Moving and storage
- Vehicle shipment
- 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.

Home Sale Assistance

If your home is deemed eligible and your listing real estate agent is registered with the GE Relocation Center, GE may purchase the home from you. Additionally, you may be eligible for a home sale incentive based on the whether you can secure an outside buyer within a certain time period.

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).

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 reasonable and customary home purchase expenses (closing costs), including up to a 1% loan discount point.

Miscellaneous Expense Allowance (MEA)

This allowance is intended to aid with expenses not covered in this Policy. The amount is based on one month's salary 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.

Listing and Selling Your Home

Home eligibility

Your home is eligible for the GE U.S. Relocation Program if it is your primary residence at the time of transfer and the title to the home must be in your name (or your spouse's). Eligible homes are occupied single family dwellings, condominiums, duplexes or townhouses located in the U.S.

The home must also:

- Be structurally sound and completely constructed.
- Meet all code requirements with necessary permits and can be mortgaged under customary lending practices.

Ineligible properties include (but are not limited to):

- Farms
- Vacation homes
- Houseboats
- Homes in a restricted community (i.e., 55+ communities)
- Homes with marketability problems, zoning issues or toxic substances

Finding an agent

The GE Relocation Center will connect you to experienced, reputable real estate firms within our network to assist you in both selling your current home and purchasing a new home. You must use a registered broker to take full advantage of the home purchase and/or home sale assistance 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).

If for some reason your home is not eligible for the home sale program, you can convert to the Direct Reimbursement option and may be reimbursed for closing costs.

Listing your home

Your listing agreement must include the Broker Exclusion Clause to protect you from paying a broker's commission if you sell your house to the GE Relocation Center. The GE Relocation Center will provide your real estate agent with the Broker Exclusion Clause to sign and return to your Relocation Consultant. Additionally, your real estate agent must sign the Referral Clause.

If your listing real estate agent has any questions about these clauses, contact your Relocation Consultant before signing the listing agreement. Your Relocation Consultant will make sure your listing agreement meets the Policy requirements.

Broker's Market Analysis

To begin the listing process, your Relocation Consultant will order two Broker's Market Analyses (BMAs) from local, independent real estate agents. The BMAs provide initial recommended list prices in addition to suggestions for marketing. The two BMAs' recommended list prices will be averaged and form the basis of your required list price.

List price

The initial list price of your home must be within 105% of the average of the recommended list price from the BMAs.

Appraisals

After listing the home for 30 days, the official appraisal process may be initiated. This will form the basis of the Company buyout, or the GE Offer. Once the GE Offer has been established, the list price should be adjusted to within 105% of the GE Offer amount.

The Home Sale

The Company buyout of your home works as described below.

Outside buyer *before* the GE Offer

You secure an outside buyer offering to purchase the home at the market value before you receive your GE Offer. If the buyer's price is higher than the GE Offer, GE will purchase the home at this price, and GE represents you at the closing.

Outside buyer *after* the GE Offer

You secure an outside buyer after you have received the GE Offer. If higher, the buyer's offer sets the price at which GE will purchase the home from you. GE will also represent you at the closing.

Timeline of the acceptance of the GE Offer

- The pre-listing requirement is 30 days before appraisals may be ordered, which can take up to an additional 30 days (approximately 60 days on market).
- The GE Offer is extended to you based on the average of the two appraisals.
- You should continue marketing the home, and can accept the GE Offer 90 to 120-days after the offer is extended.
- All necessary documentation needs to be signed, notarized and returned to your Relocation Consultant within 90 to 120 days after you receive the GE Offer or your home sale will convert to a Direct Reimbursement option and you forfeit several of your benefits – only receiving reimbursement of the closing costs.
- If you are SEB or above, you can accept the GE Offer as soon as you receive it.

The home sale process complies with IRS guidelines and must be followed carefully. Here are some highlights:

- If you receive an offer from an outside buyer, do not negotiate in writing or email and do not sign any documents or accept any money – doing so will make your home ineligible for this program.
- Contact your Relocation Consultant for their review of the terms and preparation of the contract of sale.
- Once the contract is approved and all qualifying criteria has been met, GE will purchase your home. Please note, the title does not transfer and you are not required to attend the closing with the outside buyer.
- Once GE purchases your home, you will remain financially responsible for the home until “the possession date,” which is the day you contract with the GE Relocation Center or vacate, the later of the two.
- GE will then attempt to sell the home to the outside buyer, but the purchase of your home by GE will not be dependent on the success of this second sale.

Home Sale Incentive

If you secure an outside buyer within 30 days of listing, you will be eligible for a home sale incentive of 3% of the sale price, capped at \$12,000. If you secure an outsider buyer within 60 days of listing, you will be eligible for a home sale incentive of 2% of the sale price, capped at \$8,000. If you are SEB and above, you are eligible for 2% home sale incentive if able to secure an outside buyer within one year of listing.

Purchasing your new home

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 reasonable 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 reimbursement process.

Equity Advance

If you made an offer to purchase a new home and relocation appraisals have not been completed, your Business reserves the right to review and approve an interest-free equity advance – up to 70% of the equity (80% for SEB and above) in your home based on the probable sale price of your home (as determined by the BMA). This advance allows for the down payment or closing on your new home.

If you find you need an advance for the down payment or closing on your new home after you receive the GE Offer and prior to accepting the offer, you may obtain an interest-free equity advance from the GE Relocation Center. The amount of the advance cannot exceed 95% of the equity in the home, based on its appraised value.

For either of these advances, you need to complete an Equity Advance Agreement and provide documentation regarding the new home purchase. Your title must be clear and your home must be listed to receive the advance. Your Relocation Consultant will provide more details.

If you receive an equity advance but decide to not take the GE Offer within 120 days after receiving it, the equity advance must be repaid in full immediately.

Tax Assistance

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
GE Offer Home Sale	No	No	No	No
Home Sale Incentive	Yes	Yes	No	No
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