

GE Elfun By-Laws

I. General Items

1. These by-laws are enacted in accordance with the enabling provisions of the constitution of GE Elfun.
2. The by-laws of GE Elfun are to record the policies and procedures established for the management of the affairs of the organization.
3. Nothing in the by-laws is intended to be in conflict with the constitution of GE Elfun. In the event of conflict, the constitution shall prevail.
4. These by-laws may be amended by a two-thirds vote of the Board members in attendance at a meeting of said board.
5. Officers of GE Elfun – The Board shall elect bi-annually a President, Vice President of Regulars, Vice President–Seniors, Vice President of Communications, Vice President of Programs and Vice President of Membership who shall along with Immediate Past President and Corporate Executive Director will be the officers of GE Elfun. All officers shall be members in good standing and shall be employees of General Electric (as defined in the by-laws) except for the Vice President-Seniors who shall be a Senior Elfun. A member of the Board shall fill a vacancy of any officer, other than the President and Vice President-Seniors, for the unexpired term. The replacement officer shall be selected by a majority vote of the Board. The term will be a two-year term on calendar year from Jan 1 to Dec 31.
 - a. **President** – shall coordinate all GE Elfun board activities, ensure compliance with the Elfun constitution/by-laws and promote the broad interest of GE Elfun, and shall perform other duties as described in the by-laws and as may be from time to time determined by the Board.
 - b. **Vice President Regulars**– shall perform the duties of the President during the President’s absence or inability to serve and shall perform other duties as described in the by-laws and as may be from time to time determined by the Board.
 - c. **Vice President–Seniors** – shall be prime interface with Senior GE Elfun members and may form a Senior Cabinet to assist. He/She shall perform other duties as described in the by-laws and as may be from time to time determined by the Board.
 - d. **Vice President of Communications** – shall be responsible for all communications to the GE Elfun Membership working with Corporate Executive Director and Administrator and shall perform other duties as described in the by-laws and as may be from time to time determined by the Board.
 - e. **Vice President Programs** – shall be responsible for all current and future GE Elfun Program sustainment and generation of GE Elfun and shall perform other duties as described in the by-laws and as may be from time to time determined by the Board.
 - f. **Vice President- Membership** – shall be responsible for evaluate chapter viability and ensure that chapters report as required perform other duties as described in the by-laws and as may be from time to time determined by the Board.
 - g. **Corporate Executive Director (CED)** – shall be appointed by the Vice President, Corporate Citizenship and shall be a voting member of the Board. The Corporate Executive Director will be the primary interface between GE Company and GE Elfun and shall perform other duties as described in the by-laws and as may be from time to time determined by the Board.
6. Selection of Area Directors (AD) – shall be nominated by the President and approved by the Board of Directors. They shall serve minimum of a two-year term with second term allowed if deemed needed by Board of Directors. The selection will be every year, with no more than half the area directors coming onto or cycling off the board. Their terms will be effective from Jan 1 to Dec 31. Any vacancy shall be filled by appointment of a new member by the President, with approval by the Board, for the unexpired portion of the term. Area Directors

shall be employees of General Electric or an affiliate of General Electric (as defined in the by-laws).

7. A quorum shall exist at meetings of the Board. A quorum shall be 50% of the voting Board membership.
 - a. Where the terms "plurality" or "majority" are used, it shall be understood that unless otherwise provided, this refers to plurality or majority of those voting members present and voting. "Approval" shall be assumed to require majority vote.
 - b. In addition to business transacted at meetings, in matters where time is of the essence, the President may call for a vote on a duly moved and seconded motion of the Board by letter, fax, e-mail or other electronic means. A motion voted on in this fashion must be approved by majority vote of the entire Board, except for motions to amend the by-laws, which must be approved by unanimous vote (less recorded abstentions).
8. As required to accomplish the purpose and carry out the business of GE Elfun, the President shall assign responsibility for completion of specific tasks to members of the Board and/or other members of the organization.
9. The Vice President-Seniors, with the approval of the President, may appoint up to four senior members of GE Elfun to assist in providing guidance and counsel to the organization and chapters and supporting programs for senior Elfun members. The appointees shall serve a minimum two-year term with two new members appointed each year on this "Senior Cabinet." Members of the Senior Cabinet may serve successive terms at the invitation of the Vice President-Seniors, with approval of the President. The Vice President-Seniors, with the approval of the President, shall fill vacancies in the Senior Cabinet by appointment of a senior member for the unexpired term. In case of vacancy in the office of the Vice President-Seniors, a member of the Senior Cabinet will fill the office for the unexpired term. The nominee shall be selected by a majority vote of the Board.
10. The Board will work with the GE Corporate Headquarters staff in support of GE Elfun objectives.
11. To provide continuity in certain vital administrative areas, the Board may designate the legal counsel, corporate liaison, GE Foundation liaison, Elfun Mutual Funds liaison and Benefits liaison, who may be invited to attend all Board meetings, but not voting members.
12. GE Elfun may sponsor certain benefits for its members, such as Elfun Mutual Fund, Elfun Medical Benefits, etc. Eligibility for each benefit program is governed by the terms of the applicable plan. The terms of such programs may be adopted, amended or discontinued by two-thirds vote of the entire Board.

II. Administration

1. The Board is established in accordance with the constitution and by-laws. Members of the Board are selected in accordance with the by-laws. Vacancies are filled in accordance with the by-laws. Area Directors completing their second year on the Board shall be responsible for recommending a suitable replacement to represent their area. Said Area Directors named to the Board must be employees of the General Electric Company or its affiliates.
2. The President, as prescribed in the Constitution, calls GE Elfun Board meetings. There shall be a minimum of six meetings per year. One meeting must be face to face but the remaining can be teleconference meetings.
3. Powers and duties of the Board are stated in the constitution.
4. Each Director is responsible to the President of GE Elfun. In addition, Area Directors are held accountable for representing all the chapters in their area to the Board of Directors of GE Elfun. The Area Director will confer with chapter officers to provide information and guidance on matters affecting the chapter or GE Elfun as a whole. All Directors shall also fulfill additional duties as assigned by the President.

5. The Corporate Executive Director will fulfill the normal duties of treasurer as outlined below including, but not limited to the following:
 - a. Complete daily operational transactions such as paying expenses, banking activities, etc.
 - b. Maintain financial records and prepare budgets and/or forecasts.
 - c. Regularly report to the board and external stakeholders.
6. The Secretary of GE Elfun Board will be the administrator at the GE Corporate Headquarters Office
 - a. The Secretary will be responsible for facilitating meetings, including scheduling and logistics, recording minutes of meetings, compiling and tracking actions items, archiving books and records as required and maintaining the Elfun support system at the corporate level.
7. GE Elfun's global Website (www.elfun.org) will display some or all of the following information about the organization, the global Board, Senior Cabinet, Liaisons, Headquarters personnel, and chapter officers, project leaders, and event leaders, subject to applicable data privacy requirements:
 - a. Regular Elfun's: name, job title, office outside phone, office DialComm number and picture
 - b. Senior Elfun's: name, home phone number and picture

III. Membership

Eligibility requirements for initial membership in GE Elfun shall be reviewed at least annually by at least three members of the Board who shall constitute the Membership Committee.

1. Initial eligibility requirement:
 - a. Individuals who are employees of GE or any corporation whose voting stock is 50% or more owned directly or indirectly by the General Electric Company (such corporation being referred to herein as a "consolidated affiliate") are eligible to be members of GE Elfun.
 - b. Chapters may invite new members per the above criteria at any time during the year.
2. Union-represented employees: Union-represented employees may not be considered for Elfun membership unless a collective bargaining waiver is completed. Any Chapter desiring to extend membership to union-represented employees shall contact the Elfun Executive Director and local or headquarters union relations management for procedures.
3. Member Definitions:
 - a. An Elfun member who is an employee as described in 1. above shall be designated a "Regular" Elfun. A member who retires directly from GE or an affiliate or who terminates service after becoming eligible for optional retirement (under a GE or affiliate retirement income plan) may continue as a member of GE Elfun. Such members shall be designated as "Senior Elfun's". To become a "Senior" member an individual must be a "Regular" member at the time of retirement or termination of service after becoming eligible for optional retirement or must qualify under the "Long-service GE employees" provisions described in Section 4.d.
 - b. "Regular" members as of July 1, 2005 will be continued as "Regular" members to the date of their termination of GE service. If any such "Regular" members fail to pay any required dues, the provisions of Section 4.c. will not apply and they will be considered as inactive "Regular" members.
4. Special membership situations -- Any other break in service (as defined by the rules of GE or it's affiliates) other than retirement will terminate membership in GE Elfun except as noted below:
 - a. Former employee is re-employed: If a member resigns from the Company, is laid-off and terminates service (as defined by Company Rules) or terminates service as a result of sale to a successor employer and is subsequently re-employed by GE, his membership may be immediately reinstated in GE Elfun.
 - b. Employee absent from work: A member who is absent from work under conditions which do not break his continuity of service as defined by the company may continue to be a member of GE Elfun as long as other obligations of membership are met.
 - c. Re-instatement of previous member: If a member resigns from GE Elfun or is removed for non-payment of dues, but continues employment with the Company, such previous member may later

apply for reinstatement of membership. Upon approval of the application, such previous member shall be reinstated.

d. Long-service GE employees:

- i. Elfun members who have 25 years of GE or affiliate service and who are terminated because of plant closing or layoff may continue as members of GE Elfun on the same basis as "Senior Elfun".
- ii. An Elfun member who is transferred to a successor employer and who is eligible to retire from GE or who has 25 years of GE service as of the closing date shall be permitted to subsequently rejoin GE Elfun as a Senior members provided he or she has separated from the service of the successor employer and agrees to abide by then-current membership rules. Re-affiliations may be accomplished through notification to a local chapter or to GE Elfun headquarters, who will assign the member to a Chapter.

e. Associate status: A chapter may invite individuals in the following circumstances to participate in GE Elfun activities as an Elfun Associate. An Elfun Associate is eligible for membership plans and programs for which he/she meets all other underlying requirements.

- i. An Elfun member with at least 10 years of continuous GE service who was an Elfun member in good standing when he/she left GE but was not eligible for "Senior" membership status.
- ii. The spouse of a deceased Senior member.
- iii. GE retirees who were not Elfun members at the time of retirement.

5. After admission to GE Elfun, a member may retain membership as long as he/she remains an employee or retiree of GE or its affiliates and abides by GE Elfun's rules.
6. All chapters must summarize each year's financial information in sufficient detail to meet IRS tax-reporting requirements. This information must be submitted to Elfun Headquarters.
7. If, in the opinion of a Chapter executive committee or the Board, a member establishes associations that create a conflict of interest with GE, the member may be excluded from any or all functions, and the Chapter executive committee or the Board may take such other actions as are necessary in the best interest of GE Elfun.
8. Elfun Medical Benefits Plan eligibility requirements are established in the provisions of the plan documented in the applicable GE benefits handbook for health care benefits at age 65, as amended from time to time.

IV. Elfun Recognition Program

1. Gerard Swope Award - Annually, at the discretion of the Board, a Gerard Swope Award may be presented to an Elfun, Regular or Senior, for long and meritorious service to GE Elfun.
 - a. Suggestions for the recipient of this award may be made to the President.
 - b. The President or the President's appointees will select this award winner.

V. Chapters and Areas

1. The membership of GE Elfun is organized into chapters in accordance with the following criteria and procedures:
 - a. A chapter is the normal operating unit of GE Elfun and is established on the basis of:
 - i. Adequate size to be effective
 - ii. Representing more than one component of the Company, unless geography or size completely forbids
 - iii. Definable geography
 - iv. At least three activities a year in Engagement, Social or business areas
 - b. Initial assignment of members to chapters shall be based on work location or home address.
 - c. Members may transfer to join a chapter that is more convenient for them due to geography or business relationship.

- d. Senior members will be considered normally as members of the chapter from which they retire, unless they transfer to a different chapter because of their point of residence after retirement, such transfer to be made as in "c" above.
2. The Board shall have the authority to establish or dissolve a chapter.
3. The Board shall authorize the establishment of a new chapter as follows:
 - a. Any GE employee or retiree may request approval of the President to form an organizing committee for the purpose of establishing a new chapter, ("Organizing Committee"). If the requesting member has affiliation with an existing chapter, a copy of the request shall go to any affected chapter chairman.
 - b. The organizing committee must submit a written proposal to the Executive Director. The proposal shall include the following information:
 - i. Justification for creation of a new chapter
 - ii. Defined geographic area
 - iii. List of proposed members, including name and business component
 - iv. Identify chairman, webmaster and treasurer, if chapter chooses to have dues and/or bank account
 - v. Proposed chapter by-laws
 - c. The organizing committee shall review the proposal with the Corporate Executive Director, the appropriate Area Director, and, if applicable, the affected chapter chairman.
 - d. The Corporate Executive Director will forward the proposal, along with his and the involved Area Director's recommendations, to the chairman of the GE Elfun Membership Committee. The Membership Committee shall review the proposal and upon their approval the chairman of the Membership Committee will then prepare a recommendation and forward it to the Board. At a Board meeting, the proposals will be placed on the agenda, and any interested parties who wish to present their views shall be heard.
 - e. If the proposal is approved, the Corporate Executive Director will notify the organizing committee. The following actions will take place:
 - i. Eligibility for new members of the new chapter will be as set forth in Part III.
 - ii. The organizing committee will proceed with the election of officers and adoption of by-laws.
 - iii. The organizing committee will report the names and addresses of the new officers to the Corporate Executive Director.
 - f. If the proposal is denied, the Corporate Executive Director will notify the organizing committee of the reasons for the denial.
4. If a chapter is judged by the Area Director to be inactive, the Area Director and Corporate Executive Director shall review the matter with the chapter chairman. The Area Director will prepare a recommendation and present the proposal at a scheduled Board meeting. If the Board approves, the chapter shall be dissolved, its assets transferred to Elfun Headquarters, and its members transferred to the geographically closest chapter(s).
5. In accordance with the constitution, the Board designates the areas and chapters comprising GE Elfun.
 - a. The Board will designate the year in which an area is to provide a new Director to the Board.
 - b. When an area is so designated, each chapter within the Area will be eligible to provide a nominee for Director from among its members.
 - c. The outgoing Area Director will recommend the new Area Director, with concurrence of the Global Board's Executive Committee and Corporate Executive Director.
6. All Chapter officers shall be employees or retirees of General Electric or its affiliates.

VI. Publications

1. The constitution, by-laws and general information regarding GE Elfun shall be made available to all chapters.

VII. Funds

1. The CED, in his/her role as treasurer, may invest funds in excess of amounts required for operating needs, in accordance with the budget approved at the annual meeting.
2. The Secretary, with the approval of the CED, will disburse funds of GE Elfun.
3. The CED will interface among the chapters, the VP Membership and the external auditor to consolidate chapter reporting and provide all information required for any external reporting.