

**SUPREME COURT STATE OF NEW YORK
COUNTY OF NEW YORK**

RICHARD GAMMEL, Derivatively on Behalf of
GENERAL ELECTRIC COMPANY,

Plaintiff,

vs.

JEFFREY R. IMMELT, SÉBASTIEN M. BAZIN,
W. GEOFFREY BEATTIE, JOHN J. BRENNAN,
FRANCISCO D'SOUZA, MARIJN E. DEKKERS,
JOHN L. FLANNERY, EDWARD P. GARDEN,
PETER B. HENRY, SUSAN J. HOCKFIELD,
ANDREA JUNG, RISA LAVIZZO-MOUREY,
ROCHELLE B. LAZARUS, LOWELL C.
MCADAM, STEVEN M. MOLLENKOPF, JAMES
J. MULVA, JAMES E. ROHR, MARY L.
SCHAPIRO, and JAMES S. TISCH,

Defendants,

and,

GENERAL ELECTRIC COMPANY,

Nominal Defendant.

Index No:

Date filed:

SUMMONS

TO THE ABOVE-NAMED DEFENDANT(S):

You are hereby summoned to answer the complaint in this action and to serve a copy of your answer, or if the complaint is not served with the summons, to serve a notice of appearance, on the Plaintiff's attorney within twenty (20) days after the service of the summons, exclusive of the day of service of this summons (or within thirty (30) days after the service is complete if this summons is not personally delivered to you within the State of New York); and in case of your failure to appear or answer, judgment will be taken against you by default for the relief demanded in the complaint.

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Plaintiff hereby demands a trial by jury.

DATED: February 15, 2018

Respectfully submitted,
WEISSLAW LLP



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Defendants:	Address:
General Electric Company	41 Farnsworth Street, Boston, MA 02210
Sébastien M. Bazin Jeffrey Immelt W. Geoffrey Beattie John J. Brennan Francisco D'Souza Marijn E. Dekkers John J. Flannery Edward P. Garden Susan J. Hockfield Andrea Jung Risa Lavizzo-Mourey Rochelle B. Lazarus Lowell C. McAdam James J. Mulva James E. Rohr Mary L. Schapiro James S. Tisch	c/o General Electric Company 41 Farnsworth Street, Boston, MA 02210

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**VERIFIED SHAREHOLDER
DERIVATIVE COMPLAINT**

Plaintiff, Richard Gammel (“Plaintiff”), by and through his undersigned attorneys, hereby submits this Verified Shareholder Derivative Complaint (the “Complaint”) for the benefit of Nominal Defendant General Electric Company (“GE” or the “Company”) against certain members of its Board of Directors (the “Board”) and executive officers, seeking to remedy Defendants’ breaches of fiduciary duties and unjust enrichment from July 21, 2017 to the present (the “Relevant Period”).

NATURE OF THE ACTION

1. According to its public filings, GE is a “global digital industrial company, transforming industry with software-defined machines and solutions that are connected, responsive and predictive, with products and services ranging from aircraft engines, locomotives, power generation and oil and gas production equipment to medical imaging, financing and industrial products.”

2. During the Relevant Period, Defendants made materially false and/or misleading statements, as well as failed to disclose material adverse facts about the Company’s business, operations, and prospects. Specifically, Defendants failed to disclose that the Company’s various operating segments, including its Power segment, were underperforming Company projections, with order drops, excess inventories, and increased costs. As a result the Company overstated GE’s full year 2017 guidance, and Defendants’ statements about GE’s business, operations, and prospects, were false and misleading.

3. Additionally, it was recently revealed that former GE Chief Executive Officer (“CEO”) Defendant Jeffrey Immelt (“Immelt”) routinely used a “chase plane” when flying to foreign destinations - that is, a second completely empty jet would fly behind Immelt’s aircraft. This resulted in the waste of several million dollars due to the Board’s lack of oversight. The

Company has attempted to provide multiple justifications for the second plane, including saying it was for security purposes, and to ensure timely arrival for “business critical” meetings. However, despite the Board’s supposed lack of knowledge of the extra plane, the complacency of the Board and its failure to ask questions has been extensively criticized.

4. The Company is undergoing “an internal review into the flying of a spare business jet to accompany former Chief Executive Jeff Immelt, as it seeks to understand an unusual practice that went on for years and surprised investors when they learned of it.” To date, no details regarding the Company’s internal review have been disclosed.

5. On October 20, 2017, the Company issued quarterly results for the third quarter of 2017, disclosing earnings per share (“EPS”) of \$0.29, falling below earnings estimates of \$0.49 per share. The Company also lowered 2017 earnings expectations, lowering EPS to \$1.05-\$1.10 from \$1.60-\$1.70. This earnings miss was the Company’s biggest in at least the last 17 years, according to Bespoke Investment Group.

6. That same day the Company held a conference call to discuss its financial results. On the call, Defendant John J. Flannery (“Flannery”), the Company’s current CEO, stated that the Company had been completing a review of its operations and that, “[w]hile the company has many areas of strength, it’s also clear from our current results that we need to make some major changes with urgency and a depth of purpose. Our results are unacceptable, to say the least.”

7. On January 24, 2018, the Company filed a Form 8-K with the SEC announcing its fourth quarter and year-end 2017 results. The Company made a startling announcement that it would take a \$6.2 billion after-tax charge in the fourth quarter, and set aside \$15 billion over seven years to pay for obligations held by its finance unit, mainly on long-term care insurance policies.

8. The Company also revealed that the SEC is investigating the multi-billion charge as well as how the Company recognized revenue from long-term service agreements for the maintenance of power plants, jet engines, and other industrial equipment it sells.

9. The Company has been damaged as a result of the Board's failure of management oversight, which allowed the Company to issue false and misleading statements regarding the Company's business and financial prospects, and ultimately resulted in an investigation by the SEC. The Company's unprecedented stock decline is a result from a litany of negative developments ranging from earnings misses, worrisome downsizing, a dividend cut, and the manifestation of years of unsavory accounting practices, questionable leadership, and unnecessary complexity.

10. Plaintiff brings this derivative action to: a) recover damages against the Defendants for the benefit of the Company; and b) require the Company to reform and improve its corporate governance and internal procedures to protect GE and its shareholders from a repetition of the damaging events alleged herein. Defendants have also exposed the Company to civil liability as a result of a number of securities fraud class action lawsuits (the "Securities Class Action") pending against the Company and certain of its senior executive officers.

THE PARTIES

11. Plaintiff Richard Gammel ("Plaintiff") is a current shareholder of GE and has continuously held GE stock since July 16, 2010.

12. Nominal Defendant GE is a New York corporation, organized and existing under the laws of the State of New York, and is headquartered in Boston, Massachusetts.

13. Defendant Jeffrey Immelt ("Immelt") served as the Company's CEO from September of 2001 until August 1, 2017. Immelt is a named defendant in the Securities Class

Action. According to the Company's April 26, 2017 Proxy Statement (the "2017 Proxy Statement"), Defendant Immelt's total compensation for 2016 was \$21,324,524. Immelt's total compensation for 2015 and 2014 was \$32,973,947 and \$37,250,774, respectively.

14. Defendant Sébastien M. Bazin ("Bazin") has been a director of GE since April 27, 2016. Bazin is a member of the Company's Finance and Capital Allocation Committee. Bazin previously served as a member of the Audit Committee. According to the Company's 2017 Proxy Statement, Defendant Bazin's total compensation for 2016 was \$189,254.

15. Defendant W. Geoffrey Beattie ("Beattie") has been a director of GE since June 12, 2009. Beattie is a member of the Company's Audit Committee. According to the Company's 2017 Proxy Statement, Defendant Beattie's total compensation for 2016 was \$346,321.

16. Defendant John J. Brennan ("Brennan") has served as a director since July 27, 2012, and has been Lead Director since April 22, 2014. Brennan currently serves as chair of the Company's Management Development & Compensation Committee, and as a member of the Governance and Public Affairs Committee. According to the Company's 2017 Proxy Statement, Defendant Brennan's total compensation for 2016 was \$397,272.

17. Defendant Francisco D'Souza ("D'Souza") has been a director of GE since February 15, 2013. D'Souza is a member of the Company's Technology and Industrial Risk Committee. According to the Company's 2017 Proxy Statement, Defendant D'Souza's total compensation for 2016 was \$320,149.

18. Defendant Marijn E. Dekkers ("Dekkers") has been a director of GE since June 12, 2012. Dekkers currently serves as co-chair of the Company's Technology and Industrial Risk Committee. According to the Company's 2017 Proxy Statement, Defendant Dekkers' total compensation for 2016 was \$319,033.

19. Defendant John J. Flannery (“Flannery”) has served as the Company’s CEO and Chairman of the Board of Directors since October 2, 2017. Flannery has been employed by GE and its subsidiaries since 1987. From 2014 until his appointment as CEO and Chairman of GE, Flannery served as a Senior Vice President of GE and as President and CEO of GE Healthcare. Flannery is a named defendant in the Securities Class Action.

20. Defendant Edward P. Garden (“Garden”) has served as a director of GE since October 9, 2017. Garden currently serves on the Company’s Finance and Capital Allocation, Management Development and Compensation, and Governance and Public Affairs Committees.

21. Defendant Peter B. Henry (“Henry”) has served as a director of GE since April 27, 2016. Henry currently serves on the Company’s Audit Committee. According to the Company’s 2017 Proxy Statement, Defendant Henry’s total compensation for 2016 was \$141,254.

22. Defendant Susan J. Hockfield (“Hockfield”) has served as a director of GE since December 15, 2006. Hockfield currently serves as Co-Chair of the Company’s Technology and Industrial Risk Committee and is a member of the Governance and Public Affairs Committee. According to the Company’s 2017 Proxy Statement, Defendant Hockfield’s total compensation for 2016 was \$286,311.

23. Defendant Andrea Jung (“Jung”) has served as a director of GE since 1998. Jung is currently a member of the Company’s Management Development and Compensation and Governance and Public Affairs Committees. According to the Company’s 2017 Proxy Statement, Defendant Jung’s total compensation for 2016 was \$322,948.

24. Defendant Risa Lavizzo-Mourey (“Lavizzo-Mourey”) has served as a director of GE since April 26, 2017. Lavizzo-Mourey is currently a member of the Company’s Governance and Public Affairs Committee.

25. Defendant Rochelle B. Lazarus (“Lazarus”) has served as a director of GE since 2000. Lazarus is a member of the Company’s Management Development and Compensation Committee, and is Chair of the Governance and Public Affairs Committee. According to the Company’s 2017 Proxy Statement, Defendant Lazarus’ total compensation for 2016 was \$314,495.

26. Defendant Lowell C. McAdam (“McAdam”) was a director of GE from April 26, 2017 until his resignation on December 8, 2017. McAdam was previously a member of the Company’s Technology and Industrial Risk Committee. According to the Company’s 2017 Proxy Statement, Defendant McAdam’s total compensation for 2016 was \$173,625.

27. Defendant Steven M. Mollenkopf (“Mollenkopf”) has served as a director of GE since November 4, 2016. Mollenkopf is a member of the Technology and Industrial Risk Committee.

28. Defendant James J. Mulva (“Mulva”) has served as a director of GE since 2008. Mulva is a member of the Company’s Audit and Finance and Capital Allocation Committees. According to the Company’s 2017 Proxy Statement, Defendant Mulva’s total compensation for 2016 was \$325,915.

29. Defendant James E. Rohr (“Rohr”) has served as a director of GE since September 13, 2013. Rohr is a member of the Company’s Audit, Finance and Capital Allocation, and Management Development and Compensation Committees. According to the Company’s 2017 Proxy Statement, Defendant Rohr’s total compensation for 2016 was \$398,732.

30. Defendant Mary L. Schapiro (“Schapiro”) has served as a director of GE since April of 2013. Shapiro is currently Chair of the Company’s Audit Committee. According to the Company’s 2017 Proxy Statement, Defendant Schapiro’s total compensation for 2016 was \$329,998.

31. Defendant James S. Tisch (“Tisch”) has served as a director of GE since June 11, 2010. Tisch is currently a member of the Company’s Finance and Capital Allocation, and Governance and Public Affairs Committees. According to the Company’s 2017 Proxy Statement, Defendant Tisch’s total compensation for 2016 was \$270,630.

32. Collectively, Defendants Immelt, Bazin, Beattie, Brennan, D’Souza, Dekkers, Flannery, Garden, Henry, Hockfield, Jung, Lavizzo-Mourey, Lazarus, McAdam, Mollenkopf, Mulva, Rohr, Schapiro, and Tisch are referred to herein as “Defendants.”

DEFENDANTS’ DUTIES

33. By reason of their positions as officers, directors, and fiduciaries, and because of their ability to control the business and corporate affairs of GE, Defendants owe GE and its shareholders fiduciary obligations of good faith, loyalty, and candor, and are required to use their utmost ability to control and manage GE in a fair, just, honest, and equitable manner. Defendants were and are required to act in furtherance of the best interests of GE and its shareholders so as to benefit all shareholders equally and not in furtherance of their personal interest or benefit. Each director and officer of the Company owes to GE and its shareholders the fiduciary duty to exercise good faith and diligence in the administration of the affairs of the Company and in the use and preservation of its property and assets, and the highest obligations of fair dealing.

34. Defendants, because of their positions of control and authority as directors or officers of GE, were able to, and did, directly and/or indirectly exercise control over the

wrongful acts complained of herein. Because of their advisory, executive, managerial, and directorial positions with GE, each of the Defendants had knowledge of material non-public information regarding the Company.

35. To discharge their duties, the officers and directors of GE were required to exercise reasonable and prudent supervision over the Company's management, policies, practices, and controls. By virtue of such duties, the officers and directors were required to, among other things:

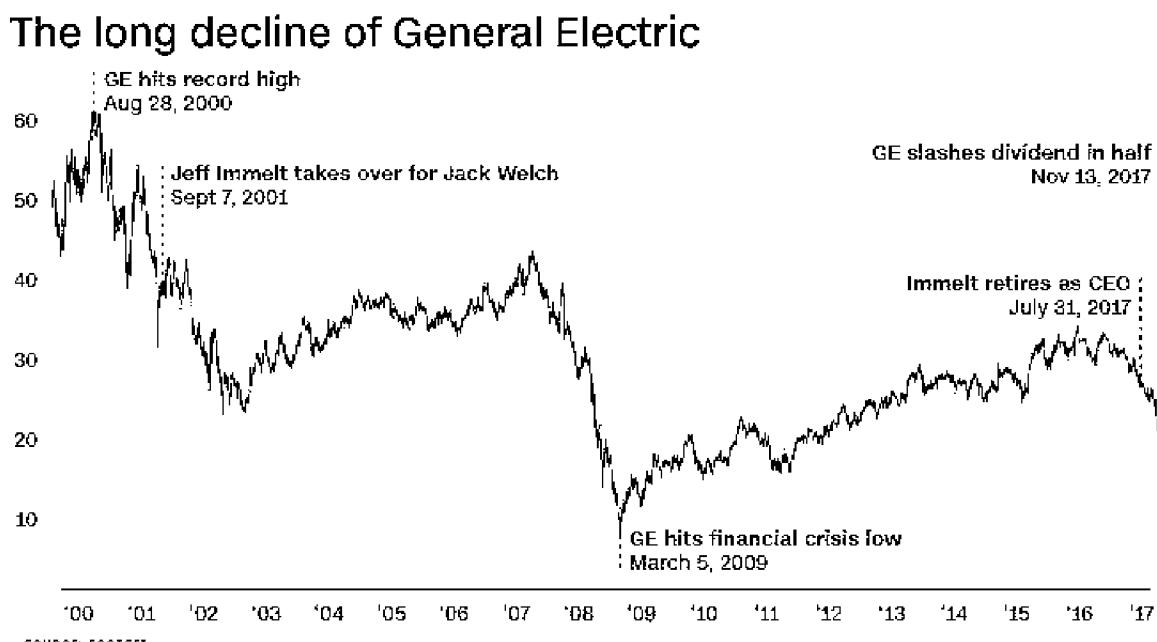
- a. Exercise good faith to ensure that the affairs of the Company were conducted in an efficient, business-like manner so as to make it possible to provide the highest quality performance of their business;
- b. Exercise good faith to ensure that the Company was operated in a diligent, honest, and prudent manner and complied with all applicable federal and state laws, rules, regulations and requirements, and all contractual obligations, including acting only within the scope of its legal authority; and
- c. When put on notice of problems with the Company's business practices or operations, exercise good faith in taking appropriate action to correct the misconduct and prevent its recurrence.

SUBSTANTIVE ALLEGATIONS

A. GE's Questionable Business Strategy and Downward Spiral

36. GE has been left in turmoil by years of questionable deal-making, needless complexity, and murky accounting. All of these problems were self-inflicted. GE's problems are startling not only because they happened within an iconic American business, but also under two well-known CEOs, Jack Welch ("Welch") and Defendant Immelt.

37. GE's value has plummeted by approximately 42%, as demonstrated in the following chart:



38. For GE's 300,000 employees, and for millions of shareholders, the consequences have been painful. More than \$100 billion in market value has vanished from GE since November 2016, more than the combined values of Ford, Delta, and United Continental.

39. Though GE's growth was tremendous during the 1970s, and earnings tripled between 1971 and 1981, the Company's stock performance was mediocre. GE had become so large and involved in so many activities that some regarded its fortunes as capable only of following the fortunes of the country as a whole.

40. GE has been a piston of the American economic engine for 125 years. It pioneered the light bulb and the jet engine. It survived the Great Depression, the dot-com crash, and the 2008 financial meltdown. Just over a year ago, GE was a \$260 billion industrial titan

emerging from a major streamlining effort with high hopes of becoming a top 10 software maker. Now, it's a \$175 billion cautionary tale of bad management grappling with a draconian drop in earnings expectations.

41. Between 1981 and 2001, GE's economic problems were mirrored by its managerial reshuffling. When Welch became chairman and CEO in 1981, GE entered a period of radical change. Over the next several years, GE bought 338 businesses and product lines for \$11.1 billion and sold 232 for \$5.9 billion. Welch built GE into a super-conglomerate that owned a major bank, as well as NBC. But that business model has since been cast aside as overly complex, and in retrospect, it's clear that Welch's shopping spree masked problems. Those problems blew up when he left. The most obvious example is GE Capital, the finance company that dealt GE a near-fatal blow during the 2008 crisis.

42. In late 1999, Welch announced that he planned to retire in 2001. Martin Sankey, a senior research analyst at Neuberger Berman who had been following GE closely since 1981, said Welch made his share of mistakes with deals and operations, "some of which showed up on his watch and others showed up later."

43. In November of 2000, Defendant Immelt was named President and Chairman-Elect. Immelt, who joined GE in 1982, had most recently served as President and CEO of GE Medical Systems, a unit with revenues of \$12 billion as of September 2001.

44. Immelt's goal for GE was to create an industrial company for the internet age, adding software and sensors to industrial equipment to make "smart" machines. It was a bold plan, and Immelt once predicted that GE would become "a Top 10 software company" by 2020.

45. Immelt departed earlier than expected as CEO after Trian Fund Management, an activist hedge fund, persistently pressured GE to improve its financial performance. GE was the

worst-performing stock in the Dow during Immelt's 16-year reign. Immelt spent grandly on energy and power deals just as those markets slipped into a decline that's largely responsible for GE's recent earnings struggles and cash shortfall.

46. One of the chief responsibilities of the CEO is deciding where to deploy cash. After Immelt took over from Welch, GE often picked the wrong places at the wrong times. Those poor decisions concerning mergers and acquisitions have contributed to the cash crunch. The Company no longer generates enough money to pay for investments in the business and dividends for shareholders.

B. The Company's Excessive Waste and Lack of Oversight

47. Recently, it was revealed that Immelt routinely used a "chase plane" when flying to foreign destinations - that is, a second completely empty jet would fly behind Immelt's aircraft. The Company has attempted to provide multiple justifications for the second plane, including saying it was for security purposes, and to ensure timely arrival for "business critical" meetings.

48. The New York Times published an article on November 2, 2017, entitled "Metaphor for G.E.'s Ills: A Corporate Jet with No Passengers." The article highlighted that the Company's use of one plane to trail another has raised questions about excess, and lack of oversight, at a company whose share price continues to slide. "Not even heads of state get that kind of treatment," Mr. Davis of Melius Research said. "You hear about this and you have to wonder what else they were spending money on. You really have to question the financial oversight and controls and internal audit. You have to question the entire organization." Charles Elson, a professor and director of the John L. Weinberg Center for Corporate Governance at the University of Delaware, agreed. "This isn't a minor issue," he said. "This may be why G.E. is in such trouble these days. It's representative of an old-style C.E.O. culture that hasn't helped G.E."

49. The article further reported:

That G.E. is in trouble is beyond question. The company's shares have taken a beating as the impact of Mr. Immelt's long tenure as C.E.O. has come into sharper focus since G.E. announced in June that he would depart as chief executive. Even with the stock market in record territory, G.E. shares have dropped more than 36 percent this year, earning the company the dubious distinction of having the worst performing stock in the Dow Jones industrial average.

The chase-plane affair, and the company's handling of it, have hardly inspired investor confidence. G.E. "was a great American company, and now its reputation is tarnished and the brand is damaged," Mr. Davis said. It also hasn't helped, Professor Elson said, that G.E.'s "explanations have only given rise to more questions," starting with how much the practice cost shareholders. Start with the ostensible reason for the second plane: to provide additional security and to have a spare in case of a breakdown, according to G.E. No one I spoke to in the field of corporate security said that made any sense, especially in the instance when the second plane stayed in Anchorage while Mr. Immelt traveled to Asia. There are plenty of planes there that could be chartered in case of emergency, not to mention commercial flights with first-class cabins and ample security. Robert Strang, a corporate security expert and the chief executive of the Investigative Management Group, told me he had been conducting security audits for chief executives for 29 years and could think of no similar example.

"If a destination is so dangerous that it requires a backup plane, then a C.E.O. shouldn't be going in the first place," he said. And it's not as if Mr. Immelt had been traveling to war-torn Syria or Afghanistan. Mr. Strang said that dispatching a second plane in case of mechanical breakdown would seem excessive, given that airplanes in other places could be used in case of emergency. "I don't understand the logic of a second airplane," he said. G.E. has acknowledged that the use of a chase plane was the subject of a whistleblower complaint that led to a board-level review and directive to end the practice in 2014. The company's corporate-travel department, which oversaw the two-plane arrangement, reported to John Lynch, the human resources leader, until 2013, when Susan Peters succeeded him.

G.E. has declined to say who, exactly, in the corporate-travel department came up with the chase-plane idea or acted on it; who kept it going after the order to stop it; or whether anyone was disciplined as a consequence. Mr. Immelt wrote in his letter: "I am aware, that in the course of the last 10 years, we have had four managers of corporate air. For a time, it was clear that G.E. had a difficult time keeping its planes flying," even though the company is a supplier of jet engines to the world's major plane manufacturers. That Mr. Immelt didn't know about the use of the chase plane, and failed to stop it after he learned about it, raises more questions and concerns, Professor Elson said. "If something of that significance wasn't brought to his attention, then that's a serious reporting and management failure," he said.

“Flannery is saying the right things,” Mr. Davis said. But, he added, “there needs to be a formal investigation and full disclosure.” After so many years covering industrial companies, he said: “I thought I’d seen it all, until this. Millions of dollars were recklessly wasted, and shareholders deserve an accounting and assurance this won’t happen again.”

C. **GE Is Left Scrambling While It Deals With the Public Fall Out**

50. On December 12, 2017, the Wall Street Journal published an article entitled “GE Probed Who Knew About Spare Jet for Immelt.” The article discloses that the Company launched “an internal review into the flying of a spare business jet to accompany former Chief Executive Jeff Immelt,” seeking “to understand an unusual practice that went on for years and surprised investors when they learned of it in October.” To date, no details regarding the Company’s internal review have been disclosed.

51. The article reports that an “extra plane was used until at least this past spring, according to flight records and people familiar with the matter. Mr. Immelt, senior executives and at least one GE board member were aware of the practice. . . The company spent several million dollars a year on aircraft travel for Mr. Immelt.”

52. After initially stating that he only learned of the practice in October of 2017, Immelt now claims that he did not realize there was an empty plane tailing him on certain trips until he was made aware of the practice in 2014. However, reports indicate that the practice was in place at least as early as 2010. In September of 2010, GE spokesman Peter O’Toole (“O’Toole”) was reached by two different bloggers with questions about the chase plane and responded that Immelt did not “get trailed by a second jet,” and that the “facts won’t change no matter how many times you ask.” Since the public disclosure of the practice, O’Toole has told the Wall Street Journal that his response was based on the information “available at the time.” Additionally, the Wall Street Journal has reported that it was Immelt who wanted the chase

plane, and that someone at GE instructed flight crews not to openly refer to the tailing plane “for fear of raising eyebrows.”

53. Ms. Susan Peters, the former head of the Company’s Human Resource Department, was part of an executive committee that reviewed an internal complaint about the spare jet in 2014. Other executives involved included Jeff Bornstein, who served as GE’s CFO until November 2017, and former general counsel Brackett Denniston III, who retired from the company in 2015. The committee reviewed the complaint and recommended changes, including using locally chartered planes as backups instead of flying two GE-owned planes. The committee reported its findings to independent director Douglas “Sandy” Warner, who served as the head of the board’s audit committee at the time.

54. On December 22, 2017, the Wall Street Journal published another article entitled “GE Board was Kept in the Dark About CEO’s Extra Plane.” Despite the Board’s supposed lack of knowledge of the extra plane, the article sets out in detail the complacency of the Board and its failure to ask questions. It states in relevant part:

GE informed its board’s compensation committee each year about how much the company had spent to fly Mr. Immelt on corporate aircraft, the people said. But those total amounts lacked details such as how many flights the CEO took, the number of pilots involved or the cost of aircraft fuel, people familiar with the process said.

Directors assumed that GE’s human-resources executives had reviewed details about Mr. Immelt’s personal and business trips, according to one person.

The GE board’s compensation committee should have requested more detail about Mr. Immelt’s usage because “corporate jets have become such a lightning rod” for criticism, said Beverly Behan, a corporate-governance consultant who has never advised GE.

D. GE’s History of “Murky” Accounting

55. GE has long been criticized for using cloudy accounting and confusing reporting metrics that make it difficult for investors to determine the Company’s true health.

56. The SEC charged GE with accounting fraud in 2009, alleging the Company used “overly aggressive accounting” to make false and misleading statements to investors. GE agreed to pay \$50 million to settle the charges, though the Company neither admitted nor denied wrongdoing. GE’s accounting remains controversial.

57. On November 20, 2017, CNN highlighted a report by The Wall Street Journal, noting how the Company’s “murky” accounting makes it hard to understand its cash flow. For example, GE’s “industrial CFOA” is supposed to gauge free cash flow, but a footnote explains this measure excludes deal taxes as well as pension plan funding, a huge cost at GE. “It’s gone on for many years,” said Deutsche Bank’s Inch. “The important numbers are buried. They don’t want people to understand.” Acknowledging that these issues have hurt GE, Flannery recently promised to simplify reporting and increase transparency. However, GE stopped short of abandoning customized metrics altogether. The article further noted that Flannery has downplayed accounting concerns, saying, “There is no accounting issue. . . No one’s been had.”

E. The Company Announces its Second Quarter 2017 Earnings

58. On July 21, 2017, Defendants caused the Company to issue a press release announcing second quarter 2017 earnings, including net earnings of \$1.2 billion, or \$0.13 per share, on total revenues of \$29.6 billion. The Company also provided 2017 guidance of \$1.60-\$1.70 per share.

59. On July 28, 2017, the Company filed its quarterly report with the SEC on Form 10-Q, reiterating the results previously disclosed in the July 21, 2017 press release. Pursuant to the Sarbanes-Oxley Act of 2002, the Form 10-Q contained signed certifications by Defendant Immelt stating that the financial information contained therein was accurate and disclosed any material changes to the Company’s internal control over financial reporting.

60. Ultimately, the above statements were materially false and misleading and failed to disclose material adverse facts about the Company's business, operations, and prospects. Specifically, Defendants failed to disclose that the Company's various operating segments, including its Power segment, were underperforming Company projections, with order drops, excess inventories, and increased costs. As a result, the Company overstated GE's full year 2017 guidance, and Defendants' statements about GE's business, operations, and prospects, were false and misleading.

F. The Company Reveals its Disappointing Third Quarter 2017 Earnings

61. On October 20, 2017, Defendants caused the Company to disclose quarterly results for the third quarter 2017, reporting earnings per share ("EPS") of \$0.29, falling below earnings estimates of \$0.49 per share. The Company also decreased 2017 earnings expectations, lowering EPS to \$1.05-\$1.10 from \$1.60-\$1.70. The Company's third quarter earnings were barely half of what Wall Street expected. The earnings miss reported by GE was the Company's biggest in at least the last 17 years, according to Bespoke Investment Group.

62. That same day the Company held a conference call to discuss its financial results. On the call, Defendant Flannery stated that the Company had been completing a review of its operations and that, "While the company has many areas of strength, it's also clear from our current results that we need to make some major changes with urgency and a depth of purpose. Our results are unacceptable, to say the least."

63. Flannery also stated that every aspect of the Company will be "scrutinized, from what businesses it owns and invests in, to the processes it uses to make decisions, to its management practices."

64. On this news, over the next two days of trading, the Company's stock price fell nearly 7%, or \$1.51 per share, on October 23, 2017.

G. GE Reveals a Multi-Billion Dollar Year-End Charge and SEC Investigation

65. On January 24, 2018, the Company filed a Form 8-K with the SEC announcing its fourth quarter and year-end 2017 results. The Company made a startling announcement that it would take a \$6.2 billion after-tax charge in the fourth quarter, and would set aside \$15 billion over seven years to pay for obligations held by its finance unit, mainly on long-term care insurance policies.

66. The same day the Company held a conference call to discuss earnings, Jamie Miller, the Company's CFO, told analysts that the SEC was investigating a recent \$6.2 billion insurance loss revealed by GE. Specifically, she said the SEC is looking into "revenue recognition and controls for the company's long-term service agreements" for the maintenance of power plants, jet engines, and other industrial equipment it sells.

H. GE's Board and Management are to Blame for the Company's Abysmal Performance and SEC Investigation

67. On November 7, 2017, the Washington Post published an article entitled "Who's to Blame for GE's Plight? It Takes a Village: Gadfly." The article states that "GE got a pass from too many people for too long because, well, it's GE—a beacon of American industry and operational excellence that traces its roots to Thomas Edison. That time has ended. Someone has to answer for GE's downward spiral. . . ."

68. The article places blame for GE's current condition on senior managers, for their numerous blunders, and on the Board, for its failure to properly oversee the Company. It states:

Management: GE's former CEO Jeff Immelt has received the brunt of criticism, and he deserves it. Immelt spent grandly on energy and power deals just as those markets slipped into a decline that's largely responsible for GE's recent earnings struggles and cash shortfall. But he wasn't a one-man show. Steve Bolze, former head of GE's power unit and once a top contender to succeed Immelt, didn't respond quickly enough to weakening demand. And former CFO Jeff Bornstein could be just as much a cheerleader as Immelt on overly optimistic forecasts -- and he was the numbers guy. Bornstein took public responsibility, noting on GE's

recent earnings call that “the buck stops with me.” Given that he was on his way out at the time, it’s to his credit that he showed up at all, and it’s a lot more than we’ve heard from Immelt. But this falling-on-the-sword rhetoric will only go so far with investors. Depending on how bad things get, they may seek clawbacks of hefty pay packages.

The Board: GE’s fall from grace has exposed a deeper oversight crisis, starting with the company’s practice of having an empty private jet tail Immelt. GE was under pressure to cut billions in costs, but the board and Immelt were reportedly unaware of the second plane. At best, this drama is an embarrassing sideshow. At worst, it should spark concern about what else the upper ranks of GE didn’t question thoroughly. For example, why did Beth Comstock, head of GE’s Business Innovations unit, receive the same 2016 special retention grant as fellow vice chair and head of GE’s crown-jewel aviation unit David Joyce? Why did GE need vice chairs at all? There were 17 external advisors on GE’s board. In its most recent proxy statement, GE said its larger than-average board was necessary, given the diversity and complexity of its business. The extra sets of eyes don’t seem to have helped much.

Trian Fund Management: The activist fund run by Nelson Peltz first disclosed a stake in GE in October 2015. At the time, it sought to add credibility to Immelt’s transformation strategy and encourage more cost cuts and even greater return of cash to shareholders. Trian seemed to grow increasingly frustrated with GE, and founding partner Ed Garden was just added to the board. But its worth wondering if Trian’s initial endorsement helped shield some of GE’s challenges and whether it could have been more aggressive, sooner. In March, Trian brokered a deal that tied GE executives’ bonuses more directly to operating profit and cost-cutting goals. I commented at the time that the agreement was cold comfort because it assigned penalties only if GE fell short of both targets. GE has already exceeded its cost-cutting goal for 2017, but is nowhere near the profit benchmark. And that means nothing happens to the bonuses, at least as far as this agreement is concerned.

Equity Analysts -- While the outlook for GE’s businesses has gotten materially worse, the majority of analysts are still upbeat on the stock. There’s logic to this: the further GE falls, the closer (in theory) the stock gets to a bottom from which it can recover. But there also needs to be some soul-searching among these bullish analysts as to how they underestimated GE’s shortcomings. A number of them have since downgraded the stock or lowered their price targets, and there’s no shame in that. Some of us columnists could have been harder on the company, too. But it creates a bit of whiplash when you simultaneously reiterate a \$35 price target -- a nearly 75 percent premium to Monday’s closing price -- and speculate SEC investigations are nigh, as Melius Research’s Scott Davis did last week.

69. The Board's continual failure of oversight and the Company's lack of controls are highlighted in CNN's January 24, 2018 article entitled "General Electric is Under Investigation by the Securities and Exchange Commission," which states in relevant part:

The announcement that a "comprehensive review" by outside experts showed that its insurance portfolio needed a huge influx of cash—to shore up long-term care policies and other things—was surprising after GE had sold most of its insurance business by 2006.

GE said the SEC is probing "the process leading to the insurance reserve increase" as well as the fourth-quarter loss.

Former SEC chief accountant Lynda Turner said the insurance issues "raise questions about GE's controls and bookkeeping," and that "GE seems to be way behind the 8-ball on this. Others have been boosting reserves and GE hasn't." GE was charged by the SEC with accounting fraud in 2009 for "overly aggressive accounting," and settled without an admission of guilt for \$50 million."

Beyond the new SEC investigation, GE faces other legal troubles in its lending unit. GE Capital's discontinued subprime mortgage business, known as WMC, is under investigation from the Justice Department. The government is probing WMC's pre-crisis sale of subprime loans."

DERIVATIVE AND DEMAND ALLEGATIONS

70. Plaintiff brings this action derivatively in the right and for the benefit of GE to redress injuries suffered by GE as a result of breaches of fiduciary duties by the Defendants. This is not a collusive action to confer jurisdiction on this Court that it would not otherwise have.

71. Plaintiff will adequately and fairly represent the interests of GE and its shareholders in enforcing and prosecuting GE's rights.

72. Plaintiff is an owner of GE common stock and was an owner of GE common stock at all times relevant to the Defendants' wrongful course of conduct alleged herein, through the present.

73. At the time this action was filed, GE's Board of Directors consisted of the following members: Bazin, Beattie, Brennan, D'Souza, Dekkers, Flannery, Garden, Henry, Hockfield, Jung, Lavizzo-Mourey, Lazarus, Mollenkopf, Mulva, Rohr, Schapiro, and Tisch.

74. Because of their advisory, executive, managerial, and directorial positions with GE, each of the Defendants had knowledge of material non-public information regarding the Company and was directly involved in the operations of the Company at the highest levels. Pursuant to the Governance Guidelines, the Board is obligated to become and remain informed about the Company, and the Board has full and unrestricted access to any relevant records of the Company.

75. Plaintiff has not made a demand on the Board of Directors to bring the causes of action alleged herein because such a demand would be futile. GE's Board of Directors is unable to make an impartial determination as to whether to institute legal proceedings to redress the wrongdoing alleged herein because a majority of its members: (1) face a substantial likelihood of liability for non-exculpated breaches of their fiduciary duties to the Company through their participation or acquiescence in the wrongdoing alleged herein, complete failure to perform their oversight duties, and failure to ensure the Company's compliance with legally mandated disclosure standards; and/or (2) are not independent from members of GE's Board of Directors who face a substantial likelihood of liability.

A. Defendant Flannery Lacks Independence

76. Defendant Flannery has been Chairman and CEO of GE since August 1, 2017. Prior to becoming GE's Chairman and CEO, Flannery served as Senior Vice President, and as President and CEO of GE Healthcare. The Company admits that Flannery is not an independent director because Flannery derives his salary—a significant income—from his employment as

CEO of GE, and his professional reputation is inextricably linked to his role at GE. Defendant Flannery is, therefore, incapable of acting independently and demand is futile upon him.

B. Substantial Likelihood of Liability for the Entire Board of Directors

77. The Director Defendants acted in bad faith by breaching their fiduciary duties in failing to adequately manage the Company, which has severely and negatively impacted the Company's financial condition and future prospects.

78. By failing to satisfy their fiduciary duties, Defendants caused irreparable reputational harm to the Company, exposing the Company to millions of dollars of liability in securities class action lawsuits. Defendants caused or allowed GE to mislead its shareholders and the general public.

79. Each Defendant had a duty to diligently evaluate information provided to the Board in order to ensure that reasonable systems of reporting were in place with respect to all relevant information, including but not limited to information regarding the Company's business, its performance, and the veracity of the Company's financial disclosures. It was the duty of the Defendants to properly evaluate this information and provide thorough guidance and governance to the Company. Defendants failed in these duties. Defendants either evaluated this information and intentionally or recklessly rubber-stamped GE's misrepresentations, or recklessly failed to ensure the disclosure of information necessary to prevent the statements from being materially false and misleading.

80. Each Defendant faces a substantial likelihood of liability in this action because of his or her failure as a director to ensure that reliable systems of controls were implemented and functioning effectively to prevent the Company from issuing materially misleading statements. Based on the size, scope, and blatancy of the wrongdoing, the Defendants must have known, or were reckless in not knowing, that the statements disseminated during the Relevant Period were

materially misleading, and/or Defendants must have omitted material information necessary to prevent the statements from being materially misleading. Accordingly, Defendants face substantial exposure to liability for their total abrogation of their duty of oversight. Because each of the Defendants faces a substantial likelihood of liability for unexculpated breaches of duty, demand is excused.

81. Based on the Board's conduct, including its vague non-substantive disclosures regarding the Company's internal investigation of Immelt's use of a chase plane, and its refusal to take action against anyone, no GE shareholder would reasonably believe the Board would respond properly to a demand in good faith. Most notably, this is evidenced by the lack of details of the results of the Company's internal investigation and other information concerning Company waste. Thus, demand is excused.

C. Additional Substantial Likelihood of Liability for the Audit Committee

82. Defendants Bazin, Beattie, Henry, Mulva, Rohr, and Schapiro were, during the Relevant Period, members of the Audit Committee of the Company's Board of Directors (the "Audit Committee Defendants"). The Audit Committee is responsible, by its Charter, for "assist[ing] the board in its oversight of the integrity of the financial statements of the Company, of the Company's compliance with legal and regulatory requirements, of the independence and qualifications of the independent auditor and of the performance of the Company's internal audit function and independent auditors."¹ In particular, the Audit Committee is tasked:

¹ See Audit Committee Charter of General Electric Company (as of 2016), available at: https://www.ge.com/investor-relations/sites/default/files/investor-relations/committee/AC_charter_2016.pdf (the "Audit Committee Charter," incorporated herein by reference).

- a. To discuss with management and the independent auditor, as appropriate, prior to their release to the public, earnings press releases and financial presentations provided to analysts and rating agencies;
- b. To oversee the Company's financial reporting activities, including our annual report, and accounting standards and principles, significant changes in such standards or principles or in their application and the key accounting decisions affecting the Company's financial statements, including alternatives to, and the rationale for, the decisions made; and
- c. To review and investigate any matters pertaining to the integrity of management or adherence to standards of business conduct as required in Company policies.²

83. Thus, the Audit Committee was responsible for overseeing and directly ensuring that GE and its subsidiaries and employees made accurate disclosures to shareholders, including providing accurate guidance.

84. However, these Defendants breached their fiduciary duties of due care, loyalty and good faith because the Audit Committee authorized the issuance of GE's SEC filings and financial releases, which contained materially false and misleading statements about the Company's existing business, business potential, and financial future. As members of the Audit Committee, they were directly involved in preparing or reviewing such materially false and misleading statements. Thus, Defendants knowingly or recklessly issued materially false and misleading statements that conflicted with facts known by them at that time.

85. The Audit Committee plays an important part in a board of director's oversight of any company. The members of the audit committee are charged with superior knowledge, and

² *Id.*

they are presumed to be knowledgeable about the basis of the financial information a company releases to the public. SEC Release No. 33-8220 states in relevant part:

Accurate and reliable financial reporting lies at the heart of our disclosure-based system for securities regulation, and is critical to the integrity of the U.S. securities markets. Investors need accurate and reliable financial information to make informed investment decisions. Investor confidence in the reliability of corporate financial information is fundamental to the liquidity and vibrancy of our markets.

Effective oversight of the financial reporting process is fundamental to preserving the integrity of our markets. The board of directors, elected by and accountable to shareholders, is the focal point of the corporate governance system. The audit committee, composed of members of the board of directors, plays a critical role in providing oversight over and serving as a check and balance on a company's financial reporting system. The audit committee provides independent review and oversight of a company's financial reporting processes, internal controls and independent auditors. It provides a forum separate from management in which auditors and other interested parties can candidly discuss concerns. By effectively carrying out its functions and responsibilities, the audit committee helps to ensure that management properly develops and adheres to a sound system of internal controls, that procedures are in place to objectively assess management's practices and internal controls, and that the outside auditors, through their own review, objectively assess the company's financial reporting practices.

86. The Audit Committee is charged with superior knowledge and must do more than merely provide a rubber stamp of approval.

87. Here, the Audit Committee wholly abdicated their responsibilities to the Company and its shareholders by failing to adequately supervise the statements made during the Relevant Period. Because of this abdication, the Company was exposed to significant legal costs as a result of its misstatements. The SEC is now investigating, among other things, how the Company recognized revenue from long-term service agreements for the maintenance of power plants, jet engines and other industrial equipment it sells.

88. Moreover, the Audit Committee's failures took place despite their explicit, particularized duty to ensure the Company's compliance with all applicable legal requirements and the Corporation's Code of Business Conduct and Corporate Governance Guidelines.

D. The Members of the Board of Directors Lack Independence

89. Lastly, Plaintiff has not made a demand on the board of directors to bring the causes of action alleged herein because such a demand would be a futile and useless act for the following additional reasons:

- a. As a result of their inter-related business, professional, and personal relationships, Defendant have developed debilitating conflicts of interest that prevent the Board members of the Company from taking the necessary and proper actions on behalf of the Company as requested herein.
- b. The Director Defendants of GE, as more fully detailed herein, participated in, approved, and/or permitted the wrongs alleged herein, and participated in efforts to conceal or disguise same. Each of the Director Defendants exhibited a sustained and systematic failure to fulfill their fiduciary duties, which could not have been an exercise of good faith business judgment and amounted to gross negligence and extreme recklessness.
- c. In order to bring this suit, a majority of the Directors of GE would be forced to sue themselves and persons with whom they have extensive business and personal entanglements, which they will not do, thereby excusing demand.
- d. The acts complained of constitute violations of the fiduciary duties owed by GE's officers and directors and these acts are incapable of ratification.
- e. GE has been and will continue to be exposed to significant losses due to the wrongdoing complained of herein, yet the Director Defendants have not filed any lawsuits against themselves or others who were responsible for that wrongful conduct, and in order to attempt to recover for GE any part of the damages GE suffered and will suffer.

- f. The actions of the Directors have impaired the Board's ability to validly exercise its business judgment and have rendered it incapable of reaching an independent decision as to whether to accept Plaintiff's demands.
- g. Any suit by the Directors of GE to remedy these wrongs would likely expose the Director Defendants and GE to further violations of securities laws which could result in additional civil actions being filed against one or more of the Director Defendants thus they are hopelessly conflicted in making any supposedly independent determination as to whether to sue themselves.

COUNT I

AGAINST ALL DEFENDANTS FOR BREACH OF FIDUCIARY DUTIES FOR FAILING TO MAINTAIN INTERNAL CONTROLS

90. Plaintiff incorporates by reference all preceding and subsequent paragraphs as if fully set forth herein.

91. As alleged herein, each of the Defendants (and particularly the Audit Committee Defendants) had a fiduciary duty to, among other things, exercise good faith to ensure that the Company's financial statements were prepared in accordance with GAAP, and, when put on notice of problems with the Company's business practices and operations, exercise good faith in taking appropriate action to correct the misconduct and prevent its recurrence.

92. Defendants willfully ignored the obvious and pervasive problems with GE's internal controls, practices, and procedures, and failed to make a good faith effort to correct these problems or prevent their recurrence.

93. As a direct and proximate result of the Defendants' breaches of fiduciary duties, the Company has sustained damages.

COUNT II

AGAINST ALL DEFENDANTS FOR BREACH OF FIDUCIARY DUTIES FOR FAILING TO PROPERLY OVERSEE AND MANAGE THE COMPANY

94. Plaintiff incorporates by reference all preceding and subsequent paragraphs as if fully set forth herein.

95. Defendants owed and owe GE fiduciary obligations. By reason of their fiduciary relationships, Defendants specifically owed and owe GE the highest obligation of good faith, fair dealing, loyalty and due care.

96. Defendants individually and collectively violated and breached their fiduciary duties of care, loyalty, reasonable inquiry, oversight, good faith and supervision.

97. As a direct and proximate result of Defendants' failure to perform their fiduciary obligations, GE has sustained significant damages, not only monetarily, but also to its corporate image and goodwill.

98. As a result of the misconduct alleged herein, Defendants are liable to the Company.

99. Plaintiff, on behalf of GE, has no adequate remedy at law.

COUNT III

AGAINST ALL DEFENDANTS FOR BREACH OF FIDUCIARY DUTY FOR DISSEMINATING FALSE AND MISLEADING INFORMATION

100. Plaintiff incorporates by reference all preceding and subsequent paragraphs as if fully set forth herein.

101. As alleged herein, each of the Defendants (and particularly the Audit Committee Defendants) had a duty to ensure that GE disseminated accurate, truthful, and complete information to its shareholders.

102. Defendants violated their fiduciary duties of care, loyalty, and good faith by causing or allowing the Company to disseminate to GE shareholders materially misleading and inaccurate information through, *inter alia*, SEC filings, press releases, conference calls, and other public statements and disclosures as detailed herein. These actions could not have resulted from a good faith exercise of prudent business judgment.

103. As a direct and proximate result of Defendants' breaches of fiduciary duties, the Company has suffered significant damages, as alleged herein.

COUNT IV

AGAINST ALL DEFENDANTS FOR UNJUST ENRICHMENT

104. Plaintiff incorporates by reference all preceding and subsequent paragraphs as if fully set forth herein.

105. By their wrongful acts and omissions, the Defendants were unjustly enriched at the expense and to the detriment of GE.

106. Plaintiff, as a shareholder and representative of GE, seeks restitution from Defendants, and each of them, and seeks an order of this Court disgorging all profits, benefits, and other compensation obtained by Defendants, and each of them, as a result of their wrongful conduct and fiduciary breaches.

COUNT V

AGAINST ALL DEFENDANTS FOR ABUSE OF CONTROL

107. Plaintiff incorporates by reference all preceding and subsequent paragraphs as if fully set forth herein.

108. Defendants' misconduct, as alleged herein, constituted an abuse of their ability to control and influence GE, for which they are legally responsible. In particular, Defendants

abused their positions of authority by causing or allowing GE to misrepresent material facts regarding its financial position and business prospects.

109. As a direct and proximate result of Defendants' abuse of control, GE has sustained significant damages.

110. As a result of their misconduct, Defendants are liable to the Company.

111. Plaintiff, on behalf of GE, has no adequate remedy at law.

COUNT VI

AGAINST ALL DEFENDANTS FOR GROSS MISMANAGEMENT

112. Plaintiff incorporates by reference all preceding and subsequent paragraphs as if fully set forth herein.

113. Defendants had a duty to GE and its shareholders to prudently supervise, manage, and control the operations, business, and internal financial accounting and disclosure controls of GE.

114. Defendants, by their actions, and by engaging in the wrongdoing described herein, abandoned and abdicated their responsibilities and duties with regard to prudently managing the businesses of GE in a manner consistent with the duties imposed upon them by law. By committing the misconduct alleged herein, Defendants breached their duties of due care, diligence, and candor in the management and administration of GE's affairs and in the use and preservation of GE's assets.

115. During the course of the discharge of their duties, Defendants knew or recklessly disregarded the unreasonable risks and losses associated with their misconduct, yet Defendants caused GE to engage in the conduct complained of herein, which they knew had an unreasonable risk of damage to GE, thus breaching their duties to the Company. As a result, Defendants grossly mismanaged GE.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff demands judgment as follows:

- A. Against all Defendants and in favor of the Company for the amount of damages sustained by the Company as a result of Defendants' breaches of fiduciary duties;
- B. Directing GE to take all necessary actions to reform and improve its corporate governance and internal procedures to comply with applicable laws and to protect the Company and its shareholders from a repeat of the damaging events described herein, including, but not limited to, putting forward for shareholder vote resolutions for amendments to the Company's By-Laws or Articles of Incorporation and taking such other action as may be necessary to place before shareholders for a vote a proposal to strengthen the Board's supervision of operations and develop and implement procedures for greater shareholder input into the policies and guidelines of the Board;
- C. Awarding to GE restitution from Defendants, and each of them, and ordering disgorgement of all profits, benefits, and other compensation obtained by the Defendants;
- D. Awarding to Plaintiff the costs and disbursements of the action, including reasonable attorneys' fees, accountants' and experts' fees, costs, and expenses; and
- E. Granting such other and further relief as the Court deems just and proper.

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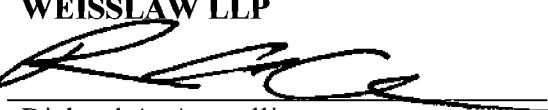
JURY DEMAND

Plaintiff demands a trial by jury.

Dated: February 15, 2018

WEISSLAW LLP

By



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