

GENERAL ELECTRIC CO
Form 11-K
June 23, 2003

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 11-K

Annual Report Pursuant to Section 15(d) of the
Securities Exchange Act of 1934

(Mark One)

Annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934 (No Fee Required)

For the fiscal year ended December 31, 2002

OR

Transition report pursuant to Section 15(d) of the Securities Exchange Act of 1934 (No Fee Required)

For the transition period from ___ to ___

Commission file number 1-35

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

GE Savings and Security Program

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

General Electric Company
3135 Easton Turnpike
Fairfield, Connecticut 06828-0001

Required Information

| A. | Financial Statements and Schedule: | <u>Page</u> |
|-----------|--|--------------------|
| | Independent Auditors' Report | 3 |
| | Financial Statements: | |
| | Statements of Net Assets Available for Plan Benefits as of December 31, 2002 and 2001 | 4 |
| | Statements of Changes in Net Assets Available for Plan Benefits for the Years Ended December 31, 2002 and 2001 | 5 |

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| | |
|--|-------|
| Notes to Financial Statements | 6-11 |
| Supplemental Schedule: | |
| Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2002 | 12-20 |

B. Exhibits

| | |
|-------|--|
| 23 | Consent of Independent Auditors |
| 99(a) | GE S&S Program Mutual Funds 2002 Annual Report (incorporated by reference to the General Electric S&S Program Mutual Fund Form N-30D for the year ended December 31, 2002, as filed with the Commission on March 4, 2003) |
| 99(b) | GE Institutional International Equity Fund 2002 Annual Report (incorporated by reference to the GE Institutional Funds Form N-30D for the year ended September 30, 2002, as filed with the Commission on December 4, 2002) |
| 99(c) | GE Institutional Small-Cap Value Equity Fund 2002 Annual Report (incorporated by reference to the GE Institutional Funds Form N-30D for the year ended September 30, 2002, as filed with the Commission on December 4, 2002) |
| 99(d) | GE Institutional Strategic Investment Fund 2002 Annual Report (incorporated by reference to the GE Institutional Funds Form N-30D for the year ended September 30, 2002, as filed with the Commission on December 4, 2002) |

Signatures

The Plan

. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

GE Savings and Security Program
(Name of Plan)

Date: June 23, 2003

/s/ Philip D. Ameen

Philip D. Ameen
Vice President and Comptroller

GE SAVINGS AND SECURITY PROGRAM

Financial Statements and Supplemental Schedule

December 31, 2002 and 2001

(With Independent Auditors' Report Thereon)

GE SAVINGS AND SECURITY PROGRAM

December 31, 2002 and 2001

Table of Contents

| | <u>Page Number(s)</u> |
|---|---------------------------|
| Independent Auditors' Report | 3 |
| Financial Statements: | |
| Statements of Net Assets Available for Plan Benefits as of December 31, 2002 and 2001 | 4 |
| Statements of Changes in Net Assets Available for Plan Benefits for the Years Ended December 31, 2002 and 2001 | 5 |
| Notes to Financial Statements | 6-11 |
| Supplemental Schedule: ⁽ⁱ⁾ | |
| Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2002 | 12-20 |

(i)

Schedules required by Form 5500 that are not applicable have not been included.

- 2-

Independent Auditors' Report

General Electric Company, as administrator
GE Savings and Security Program:

We have audited the accompanying statements of net assets available for plan benefits of GE Savings and Security Program (the Plan) as of December 31, 2002 and 2001, and the related statements of changes in net assets available for plan benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for plan benefits of the Plan as of December 31, 2002 and 2001, and the changes in net assets available for plan benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2002 is presented for the purpose of additional analysis and is not a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. This supplemental schedule is the responsibility of the Plan's management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

/s/ KPMG LLP

KPMG LLP
New York, New York
June 3, 2003

- 3 -

GE SAVINGS AND SECURITY PROGRAM

Statements of Net Assets Available for Plan Benefits

December 31, 2002 and 2001

(in thousands)

| <u>Assets</u> | 2002 | 2001 |
|--|--------------|--------------|
| Investments at fair value (note 3) | \$17,814,242 | \$25,542,340 |
| Accrued dividends and interest | 85,380 | 84,783 |
| Other assets | 49 | 501 |
| | <hr/> | <hr/> |
| Total assets | 17,899,671 | 25,627,624 |
| | <hr/> | <hr/> |
| <u>Liabilities</u> | | |
| Liability for collateral deposits (note 3) | 205,422 | 229,833 |
| Other liabilities | 8,320 | 6,635 |
| | <hr/> | <hr/> |
| Total liabilities | 213,742 | 236,468 |
| | <hr/> | <hr/> |
| Net assets available for plan benefits | \$17,685,929 | \$25,391,156 |
| | <hr/> | <hr/> |

See accompanying notes to financial statements.

- 4 -

GE SAVINGS AND SECURITY PROGRAM

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 Statements of Changes in Net Assets Available for Plan Benefits

Years Ended December 31, 2002 and 2001

(in thousands)

| | 2002 | 2001 |
|--|---------------|---------------|
| Additions (reductions) to net assets attributed to: | | |
| Investment income: | | |
| Net depreciation in fair value of investments (note 3) | \$(7,638,212) | \$(4,004,189) |
| Interest and dividend income: | | |
| General Electric Company Common Stock | 336,580 | 311,725 |
| Registered investment companies | 121,017 | 171,317 |
| Interest | 93,688 | 126,539 |
| | (7,086,927) | (3,394,608) |
| Contributions: | | |
| Employee | 854,520 | 805,642 |
| Employer | 286,980 | 273,890 |
| | 1,141,500 | 1,079,532 |
| Total reductions | (5,945,427) | (2,315,076) |
| Deductions from net assets attributed to: | | |
| Participant withdrawals | (1,759,800) | (2,149,884) |
| Net decrease | (7,705,227) | (4,464,960) |
| Net assets available for plan benefits: | | |
| Beginning of year | 25,391,156 | 29,856,116 |
| End of year | \$17,685,929 | \$25,391,156 |

See accompanying notes to financial statements.

- 5 -

GE SAVINGS AND SECURITY PROGRAM

Notes to Financial Statements

December 31, 2002 and 2001

(1) Description of the Plan

GE Savings and Security Program (the "Plan") is a defined contribution plan sponsored by General Electric Company. The Plan is subject to applicable provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Trustees of the Plan are officers of GE Asset Management Incorporated ("GEAM"), a wholly owned subsidiary of General Electric Company. GEAM is investment adviser to each of the Plan's investment options, except General Electric Company Common Stock, Vanguard Institutional Index Fund and the United States Savings Bonds.

State Street Corporation and The Bank of New York are the primary custodians for Plan assets.

The following description of the Plan is provided for general information purposes only. The complete terms of the Plan are provided in the GE Savings and Security Program document (the "Plan Document"). Information concerning the Plan, including benefits, investment options, vesting provisions and effects of plan termination is included in plan handbooks and other material distributed to participants.

Employee Contributions and Investment Options

Eligible employees of General Electric Company and its participating affiliates may participate in the Plan by investing a portion of their earnings (generally up to 7% with employer partial matching and an additional 10% without any employer matching) in one or more of the following investment options generally through a trust established to administer the investment of program funds:

- (a) General Electric Company Common Stock ("GE Common Stock").
- (b) GE S&S Income Fund (the "Income Fund," formerly the GE S&S Long Term Interest Fund) – a registered investment company that invests primarily in a variety of investment grade debt securities, such as U.S. Government securities, mortgage backed securities, corporate bonds and money market instruments.
- (c) GE S&S Program Mutual Fund (the "Mutual Fund") – a registered investment company that invests primarily in equity securities of U.S. companies.
- (d) GE Institutional International Equity Fund (the "International Fund") – a registered investment company that invests primarily in equity securities of companies in countries other than the U.S.
- (e) GE Institutional Small-Cap Value Equity Fund (the "Small Cap Fund") – a registered investment company that invests primarily in equity securities of small-cap companies.
- (f) GE Institutional Strategic Investment Fund (the "Strategic Investment Fund") – a registered investment company that invests primarily in a combination of equity securities and investment grade debt securities.
- (g) Vanguard Institutional Index Fund (the "Index Fund") – a registered investment company that employs a passive management strategy designed to track the performance of the Standard and Poor's 500 Index.

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December 31, 2002 and 2001

(h) GE S&S Short-Term Interest Fund (the "Short Term Fund") – invests primarily in a variety of investment grade debt securities, such as U.S. Government securities, mortgage backed securities, asset-backed securities, corporate bonds and money market instruments.

(i) GE S&S Money Market Fund (the "Money Market Fund") – invests primarily in short-term, U.S. dollar denominated money market instruments and other debt instruments that mature in one year or less.

(j) United States Savings Bonds (the "U.S. Bond Fund") – consists of individual participants' investments in Series "EE" Savings Bonds issued by the U.S. Treasury. Pending accumulation of sufficient individual funds, investments are made in short-term money market instruments. Only participant after-tax contributions may be invested in the U.S. Bond Fund.

Audited financial statements and prospectuses or other disclosure documents of the registered investment companies are distributed annually to participants.

Participants may elect, up to twelve times a year, to switch their investments from one investment option to another or split the amount equally between two other investment options. The U.S. Bond Fund does not accept switches from other investment options and U.S. Savings Bonds purchased with after-tax contributions after 1988 cannot be switched to another investment.

The Internal Revenue Code sets out maximum limits on participant pre-tax contributions. The limit was \$11,000 and \$10,500 for 2002 and 2001, respectively.

Employer Contributions

The Plan generally provides for employer matching contributions of 50% of employees' contributions of up to 7% of their earnings which may be invested at the election of the participant in any one of the investment options except for the U.S. Bond Fund.

Rollovers and Transfers from Other Qualifying Plans

Subject to General Electric Company approval, participants may elect to roll over amounts from other qualifying plans or arrangements in accordance with the Internal Revenue Code. For the years ended December 31, 2002 and 2001, transfers from other qualifying plans or arrangements accounted for \$53.0 million and \$41.5 million, respectively, which are shown as employee contributions in the statements of changes in net assets available for plan benefits.

Withdrawals

Subject to certain limitations prescribed by the Plan and the Internal Revenue Code, terminated participants may elect retirement or other termination withdrawals in either lump sum or partial payments and currently employed participants may make up to seven withdrawals per year or certain hardship withdrawals from their participant accounts. Partial payments on termination are generally limited to four per year and a minimum of \$500 each.

GE SAVINGS AND SECURITY PROGRAM

Notes to Financial Statements

December 31, 2002 and 2001

Loans to Participants

The Plan permits participants, under certain circumstances, to borrow a minimum of \$500 from their participant accounts. Subject to certain Internal Revenue Code and Plan limits, such loans cannot exceed the lesser of 50% of the participant's available account value, as defined in the Plan Document, or \$50,000, adjusted for prior loans. The interest rate applicable to participant loans is based on the monthly average of the composite yield on corporate bonds, as published by Moody's Investors Service.

A participant may have no more than two outstanding loans from the Plan at any time and may not obtain more than one such loan during any calendar year.

Loans are repaid with interest in equal payments over the term of the loan by payroll deductions, personal check or other such methods as may be required. Participants may repay the entire principal amount by check with written notice and without penalty beginning three months after the date of the loan.

In the event of a loan default, the Plan will report the outstanding loan balance as a withdrawal.

Vesting

Participants are fully vested in their employee and employer contributions.

Plan Termination and Amendment

Although General Electric Company has not expressed any intent to do so, it has the right under the Plan (subject to applicable contractual requirements) to discontinue its contributions, and to terminate the Plan in accordance with the provisions of ERISA. If the Plan is terminated, each participant's interest will be payable in full according to the Plan provisions. General Electric Company also has the right under the Plan (subject to applicable contractual requirements) to amend or replace it for any reason.

Administrative and Investment Advisory Costs

Administrative costs of the plan are generally borne by General Electric Company. Investment advisers are reimbursed for costs incurred or receive a management fee for providing investment advisory services to registered investment companies.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting.

(b) Investments

Plan investments are stated at fair value. General Electric Company Common Stock is valued at the New York Stock Exchange closing price. Investments in registered investment companies are valued at the closing price on NASDAQ. Long-term U.S. government, agency and corporate debt, notes, bonds, and loans secured by mortgages are valued at current quoted market prices. Loans to participants bear interest at market rates and cost plus accrued interest approximates fair value. Short-term money market instruments, U.S. government, agency and corporate notes are valued at amortized cost, which approximates fair value. U.S. Savings Bonds are valued at the current cash redemption value published by the U.S. Treasury Department.

- 8 -

GE SAVINGS AND SECURITY PROGRAM

Notes to Financial Statements

December 31, 2002 and 2001

Investment transactions are recorded on a trade date basis. Dividends on General Electric Company Common Stock are recorded as of the record date. Interest income is earned from settlement date and recognized on the accrual basis.

The Income Fund may use various financial instruments, particularly forward foreign currency contracts, options, and futures, commonly referred to as derivatives, to manage its risk. The Income Fund does not engage in market-making or other speculative activities in the derivatives markets. Established practices require that derivative financial instruments relate to specific asset, liability, or equity transactions or to currency exposures. More detailed information regarding these financial instruments, as well as the strategies and policies for their use, is contained in the audited financial statements of the Income Fund which are distributed annually to participants.

(c) Management Estimates and Assumptions

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

(3) Investments

The Plan held the following individual investments whose aggregate fair value equaled or exceeded 5% of the Plan's net assets at December 31, 2002 and 2001:

Number of shares

Fair Value

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| <u>2002</u> | | (in thousands) |
|----------------------------|-------------|----------------|
| GE Common Stock | 461,883,990 | \$11,246,822 |
| GE S&S Income Fund | 153,830,838 | 1,815,167 |
| GE S&S Program Mutual Fund | 53,946,471 | 1,895,095 |
| <u>2001</u> | | |
| GE Common Stock | 466,575,268 | \$18,700,696 |
| GE S&S Income Fund | 147,693,485 | 1,661,537 |
| GE S&S Program Mutual Fund | 52,800,240 | 2,324,791 |

- 9 -

GE SAVINGS AND SECURITY PROGRAM

Notes to Financial Statements

December 31, 2002 and 2001

The Plan's investments appreciated (depreciated) as follows:

| | <u>2002</u> | <u>2001</u> |
|--|----------------------|----------------------|
| | (in thousands) | |
| GE Common Stock | \$(7,233,036) | \$(3,726,681) |
| GE S&S Income Fund | 82,916 | 25,511 |
| GE S&S Program Mutual Fund | (480,092) | (298,726) |
| GE Institutional International Equity Fund | (28,062) | (31,306) |
| United States Savings Bonds | 6,657 | 7,975 |
| Other investments | 13,405 | 19,038 |
| | <u>\$(7,638,212)</u> | <u>\$(4,004,189)</u> |

The Short Term Fund may, from time to time, lend securities to certain unrelated brokers. In the event the counterparty does not meet its contracted obligation to return securities used, the Short Term Fund may be exposed to the risk of reacquiring the securities at prevailing market prices in order to satisfy its obligations. The Short Term Fund receives collateral in the form of cash or securities, which may be supplemented by letters of credit, in an amount generally in excess of the market value of securities loaned. The Short Term Fund monitors the market value of the securities loaned on a daily basis with additional collateral obtained or refunded as necessary. The value of loaned securities, primarily U.S. Treasury obligations, amounted to \$205.4 million and \$229.8 million at December 31, 2002 and 2001, respectively. The value of cash collateral obtained and reinvested in short-term investments is

reflected as a liability in the Plan's financial statements.

The Plan offers a number of investment options including GE Common Stock and a variety of pooled investment funds, some of which are registered investment companies. The investment funds include U.S. equities, international equities, and fixed income securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investment securities, it is reasonable to expect that changes in the values of investment securities will occur (including in the near term) and that such changes could materially affect participant account balances.

The Plan's exposure to a concentration of credit risk is limited by the diversification of investments across ten participant-directed fund elections. Additionally, the investments within each participant-directed fund election are further diversified into varied financial instruments, with the exception of the GE Common Stock and the U.S. Bond Fund, which invest in securities of a single issuer.

- 10 -

GE SAVINGS AND SECURITY PROGRAM

Notes to Financial Statements

December 31, 2002 and 2001

(4) Tax Status

The Internal Revenue Service has notified General Electric Company by a letter dated April 30, 2002, that the Plan is qualified under the appropriate sections of the Internal Revenue Code. The Plan has been amended since that letter was issued. However, counsel for the Plan has no reason to believe that those amendments have adversely affected the validity of the determination letter.

The portion of a participant's compensation contributed to the Plan as a pre-tax contribution and General Electric Company's matching contribution are not subject to Federal income tax when such contributions are credited to participant accounts, subject to certain limitations. These amounts and any investment earnings may be included in the participant's gross taxable income for the year in which such amounts are withdrawn from the Plan.

(5) Plan Amendments

Effective July 31, 2002, the Plan was amended to reflect the name change of the GE S&S Long Term Interest Fund to the GE S&S Income Fund. In addition, effective October 1, 2002, the GE Institutional Small-Cap Value Equity Fund, GE Institutional Strategic Investment Fund and Vanguard Institutional Index Fund became available as investment options for the Plan.

The Plan was also amended in 2001 primarily to comply with the requirements of the Economic Growth and Tax Relief Reconciliation Act. The amendments were generally effective January 1, 2002.

- 11 -

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GE SAVINGS AND SECURITY PROGRAM

Schedule H, Line 4i – Schedule of Assets Held at End of Year)

As of December 31, 2002

| Description | | Cost | Market |
|--|----------------------|-----------------|------------------|
| <u>Corporate Stocks - Common</u> | | | |
| General Electric Company* | (461,883,990 shares) | \$9,964,998,643 | \$11,246,822,487 |
| <u>Registered Investment Companies</u> | | | |
| GE S&S Income Fund** | (153,830,838 shares) | 1,744,699,786 | 1,815,167,249 |
| GE S&S Program Mutual Fund** | (53,946,471 shares) | 2,546,862,181 | 1,895,095,101 |
| GE Institutional International Equity Fund** | (15,378,949 shares) | 170,932,350 | 110,399,245 |
| GE Institutional Small-Cap Value Equity Fund** | (1,647,705 shares) | 16,722,980 | 16,642,275 |
| GE Institutional Strategic Investment Fund** | (709,597 shares) | 6,336,664 | 6,216,097 |
| Vanguard Institutional Index Fund | (391,783 shares) | 31,698,675 | 31,526,083 |
| Total Registered Investment Companies | | 4,517,252,636 | 3,875,046,050 |

See accompanying notes to schedule of assets on page 20.

(continued)

- 12 -

GE SAVINGS AND SECURITY PROGRAM

Schedule H, Line 4i – Schedule of Assets Held at End of Year)

As of December 31, 2002

| Description | Rate of Interest | Maturity | Cost | Market |
|---|------------------|------------|---------------|---------------|
| <u>Short-Term Money Market Instruments</u> | | | | |
| <u>Interest Bearing Cash</u> | | | | |
| Abbey National PLC | 1.760% | 01/30/2003 | \$ 44,140,000 | \$ 44,140,000 |
| ABN Amro Bank | 1.330 | 01/06/2003 | 46,671,377 | 46,671,377 |
| Bank of Montreal | 1.620 | 01/29/2003 | 44,280,000 | 44,280,000 |
| Bank One Corp. | 1.340 | 02/03/2003 | 46,892,330 | 46,892,330 |
| Barclays PLC. | 1.320 | 02/27/2003 | 45,873,923 | 45,873,923 |
| Bayerische Hypo-und Vereinsbank AG | 1.350 | 01/16/2003 | 3,500,000 | 3,500,000 |
| Bayerische Hypo-und Vereinsbank AG | 1.790 | 01/16/2003 | 43,410,000 | 43,410,000 |
| Canadian Imperial Bank of Commerce | 1.320 | 02/07/2003 | 44,339,764 | 44,339,764 |
| Citicorp | 1.320 | 02/10/2003 | 42,697,285 | 42,697,285 |
| Citicorp | 1.330 | 02/10/2003 | 4,193,793 | 4,193,793 |
| CS First Boston | 1.720 | 01/08/2003 | 41,905,980 | 41,905,980 |
| Dexia Bank NY | 1.360 | 01/07/2003 | 46,660,000 | 46,660,000 |
| Goldman Sachs Group LP | 1.700 | 01/13/2003 | 41,856,268 | 41,856,268 |
| JP Morgan Chase | 1.340 | 01/15/2003 | 4,997,395 | 4,997,395 |
| JP Morgan Chase | 1.700 | 01/15/2003 | 41,892,286 | 41,892,286 |
| Merrill Lynch & Co. Inc. | 1.700 | 01/10/2003 | 41,912,179 | 41,912,179 |
| Morgan Stanley Dean Witter Discover Capital I | 1.350 | 01/21/2003 | 43,157,608 | 43,157,608 |

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|--|----------|------------|-------------|-------------|
| Societe Generale | 1.320 | 02/18/2003 | 3,992,960 | 3,992,960 |
| Societe Generale | 1.335 | 02/18/2003 | 42,873,549 | 42,873,549 |
| UBS AG | 1.350 | 01/03/2003 | 46,656,501 | 46,656,501 |
| | | | | |
| Total Interest Bearing Cash | | | 721,903,198 | 721,903,198 |
| | | | | |
| <u>Other</u> | | | | |
| GEI Short-Term Investment Fund** | variable | n/a | 147,617,925 | 147,617,925 |
| Nesbit Burns - Bank of Montreal Repurchase Agreement | 1.250 | 01/02/2003 | 56,270,000 | 56,270,000 |
| | | | | |
| Total Other | | | 203,887,925 | 203,887,925 |
| | | | | |
| Total Short-Term Money Market Instruments | | | 925,791,123 | 925,791,123 |
| | | | | |

See accompanying notes to schedule of assets on page 20.

(continued)

- 13 -

GE SAVINGS AND SECURITY PROGRAM

Schedule H, Line 4i – Schedule of Assets Held at End of Year)

As of December 31, 2002

| Description | Rate of Interest | Maturity | Cost | Market |
|---|------------------|------------|---------------|-------------------|
| <u>U.S. Government Securities</u> | | | | |
| <u>U. S. Government and Agency Debt Obligations</u> | | | | |
| Federal Agricultural Mortgage Corp. | 1.710% | 01/06/2003 | \$ 32,412,345 | \$ 32,412,345 (a) |
| Federal Agricultural Mortgage Corp. | 1.710 | 01/10/2003 | 9,675,898 | 9,675,898 (a) |
| Federal Home Loan Bank | 2.500 | 11/14/2003 | 38,917,845 | 38,917,845 |
| Federal Home Loan Mortgage Corp. | 1.280 | 01/02/2003 | 61,377,027 | 61,377,027 (a) |
| Federal Home Loan Mortgage Corp. | 1.280 | 04/02/2003 | 13,109,195 | 13,109,195 (a) |
| Federal Home Loan Mortgage Corp. | 1.310 | 05/22/2003 | 31,518,696 | 31,518,696 (a) |
| Federal Home Loan Mortgage Corp. | 1.900 | 06/19/2003 | 6,145,573 | 6,145,573 (a) |
| Federal Home Loan Mortgage Corp. | 2.000 | 07/15/2006 | 1,507 | 1,932 (b) |
| Federal Home Loan Mortgage Corp. | 2.360 | 04/25/2003 | 11,911,840 | 11,911,840 (a) |
| Federal Home Loan Mortgage Corp. | 5.500 | 07/15/2006 | 13,657,063 | 14,502,840 |
| Federal Home Loan Mortgage Corp. | 5.500 | 04/15/2021 | 16,923,457 | 16,788,750 |
| Federal Home Loan Mortgage Corp. | 6.000 | 12/01/2008 | 57,181 | 60,038 |
| Federal Home Loan Mortgage Corp. | 6.000 | 07/15/2024 | 14,842,953 | 14,821,964 |
| Federal Home Loan Mortgage Corp. | 6.500 | 04/15/2022 | 20,769,304 | 20,680,516 |
| Federal Home Loan Mortgage Corp. | 7.000 | 12/01/2017 | 5,544,379 | 5,612,479 |
| Federal Home Loan Mortgage Corp. | 7.000 | 04/01/2032 | 1,795,478 | 1,795,858 |
| Federal Home Loan Mortgage Corp. | 7.000 | 10/01/2023 | 261,107 | 260,445 |
| Federal Home Loan Mortgage Corp. | 7.000 | 06/01/2032 | 2,318,163 | 2,340,416 |
| Federal Home Loan Mortgage Corp. | 7.000 | 04/15/2012 | 7,615,425 | 7,531,780 |
| Federal Home Loan Mortgage Corp. | 7.000 | 03/15/2007 | 5,253,320 | 5,275,308 |
| Federal Home Loan Mortgage Corp. | 7.000 | 03/15/2007 | 8,558,494 | 8,619,521 |
| Federal Home Loan Mortgage Corp. | 7.375 | 05/15/2003 | 8,135,479 | 8,296,808 |
| Federal Home Loan Mortgage Corp. | 7.500 | 02/01/2032 | 2,265,205 | 2,293,319 |
| Federal Home Loan Mortgage Corp. | 7.500 | 03/01/2032 | 2,412,154 | 2,442,092 |
| Federal Home Loan Mortgage Corp. | 7.500 | 06/01/2032 | 5,877,722 | 5,904,896 |
| Federal Home Loan Mortgage Corp. | 7.500 | 11/01/2008 | 173,094 | 174,069 |
| Federal Home Loan Mortgage Corp. | 7.500 | 09/01/2029 | 1,786,237 | 1,800,760 |
| Federal Home Loan Mortgage Corp. | 7.500 | 01/01/2027 | 2,404,574 | 2,417,326 |

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|----------------------------------|-------|------------|-----------|-----------|
| Federal Home Loan Mortgage Corp. | 7.500 | 08/01/2031 | 1,372,525 | 1,388,821 |
| Federal Home Loan Mortgage Corp. | 7.500 | 06/01/2024 | 962,409 | 974,404 |
| Federal Home Loan Mortgage Corp. | 8.000 | 08/01/2022 | 468,898 | 473,707 |
| Federal Home Loan Mortgage Corp. | 8.000 | 05/01/2031 | 769,232 | 775,646 |
| Federal Home Loan Mortgage Corp. | 8.000 | 02/01/2032 | 828,896 | 836,523 |
| Federal Home Loan Mortgage Corp. | 8.000 | 07/01/2031 | 1,827,537 | 1,835,751 |
| Federal Home Loan Mortgage Corp. | 9.250 | 12/01/2016 | 1,100,338 | 1,100,338 |

See accompanying notes to schedule of assets on page 20.

(continued)

- 14 -

GE SAVINGS AND SECURITY PROGRAM

Schedule H, Line 4i – Schedule of Assets Held at End of Year)

As of December 31, 2002

| Description | Rate of Interest | Maturity | Cost | Market |
|--|------------------|------------|------------|----------------|
| <u>U.S. Government Securities</u> | | | | |
| <u>U. S. Government and Agency Debt Obligations, continued</u> | | | | |
| Federal Home Loan Mortgage Corp. | 43.498% | 09/15/2005 | \$ 189 | \$ 868 (b) |
| Federal Home Loan Mortgage Corp. (Class H) | 6.375 | 10/15/2022 | 18,002,137 | 18,028,870 |
| Federal Home Loan Mortgage Corp. (Class S) | 16.169 | 10/15/2008 | 1,346,766 | 1,327,535 |
| Federal National Mortgage Assoc. | 1.510 | 10/17/2003 | 23,465,917 | 23,465,917 (a) |
| Federal National Mortgage Assoc. | 1.590 | 01/10/2003 | 41,748,516 | 41,748,516 |
| Federal National Mortgage Assoc. | 1.670 | 04/04/2003 | 3,684,181 | 3,684,181 (a) |
| Federal National Mortgage Assoc. | 4.250 | 07/15/2007 | 15,603,352 | 15,815,852 |
| Federal National Mortgage Assoc. | 4.375 | 10/15/2006 | 47,839,648 | 50,945,281 |
| Federal National Mortgage Assoc. | 5.500 | 02/15/2006 | 17,455,344 | 18,582,150 |
| Federal National Mortgage Assoc. | 5.780 | 10/25/2017 | 6,114,374 | 6,964,439 (b) |
| Federal National Mortgage Assoc. | 6.000 | 12/15/2005 | 36,001,660 | 39,099,947 |
| Federal National Mortgage Assoc. | 6.500 | 05/01/2032 | 1,496,158 | 1,496,214 |
| Federal National Mortgage Assoc. | 6.500 | 08/01/2031 | 1,175,317 | 1,177,903 |
| Federal National Mortgage Assoc. | 6.500 | 10/01/2031 | 2,170,303 | 2,175,078 |
| Federal National Mortgage Assoc. | 6.500 | 10/01/2032 | 3,594,931 | 3,595,657 |
| Federal National Mortgage Assoc. | 6.500 | 07/01/2032 | 3,887,795 | 3,887,942 |
| Federal National Mortgage Assoc. | 6.500 | 10/01/2032 | 988,731 | 989,507 |
| Federal National Mortgage Assoc. | 6.580 | 05/25/2020 | 936,230 | 251,305 (b) |
| Federal National Mortgage Assoc. | 7.000 | 07/15/2005 | 16,865,068 | 18,134,169 |
| Federal National Mortgage Assoc. | 7.000 | 10/01/2031 | 1,690,737 | 1,717,786 |
| Federal National Mortgage Assoc. | 7.000 | 05/01/2017 | 1,836,823 | 1,841,073 |
| Federal National Mortgage Assoc. | 7.000 | 04/01/2017 | 2,050,068 | 2,073,445 |
| Federal National Mortgage Assoc. | 7.000 | 03/01/2017 | 2,910,848 | 2,944,040 |
| Federal National Mortgage Assoc. | 7.000 | 02/01/2017 | 308,613 | 312,039 |
| Federal National Mortgage Assoc. | 7.000 | 02/01/2017 | 1,583,530 | 1,604,449 |
| Federal National Mortgage Assoc. | 7.000 | 03/01/2017 | 1,924,826 | 1,929,280 |
| Federal National Mortgage Assoc. | 7.000 | 07/01/2017 | 3,780,718 | 3,792,261 |
| Federal National Mortgage Assoc. | 7.000 | 07/01/2017 | 1,320,929 | 1,322,427 |
| Federal National Mortgage Assoc. | 7.000 | 03/01/2017 | 265,263 | 265,564 |
| Federal National Mortgage Assoc. | 7.000 | 03/01/2017 | 824,214 | 825,149 |
| Federal National Mortgage Assoc. | 7.000 | 07/01/2032 | 2,653,308 | 2,664,023 |
| Federal National Mortgage Assoc. | 7.000 | 04/01/2017 | 1,445,938 | 1,449,284 |
| Federal National Mortgage Assoc. | 7.000 | 04/01/2017 | 1,098,978 | 1,101,521 |
| Federal National Mortgage Assoc. | 7.000 | 10/01/2032 | 6,601,076 | 6,612,921 |
| Federal National Mortgage Assoc. | 7.000 | 11/01/2026 | 344,340 | 349,794 |

See accompanying notes to schedule of assets on page 20.

(continued)

- 15 -

GE SAVINGS AND SECURITY PROGRAM

Schedule H, Line 4i – Schedule of Assets Held at End of Year)

As of December 31, 2002

| Description | Rate of Interest | Maturity | Cost | Market |
|--|------------------|------------|------------|------------|
| <u>U.S. Government Securities</u> | | | | |
| <u>U. S. Government and Agency Debt Obligations, continued</u> | | | | |
| Federal National Mortgage Assoc. | 7.000% | 03/01/2029 | \$ 657,241 | \$ 665,311 |
| Federal National Mortgage Assoc. | 7.000 | 10/01/2029 | 364,629 | 369,440 |
| Federal National Mortgage Assoc. | 7.000 | 02/01/2019 | 301,608 | 297,646 |
| Federal National Mortgage Assoc. | 7.000 | 06/18/2013 | 1,323,976 | 1,377,744 |
| Federal National Mortgage Assoc. | 7.500 | 06/01/2031 | 572,462 | 576,194 |
| Federal National Mortgage Assoc. | 7.500 | 03/01/2032 | 2,762,881 | 2,795,459 |
| Federal National Mortgage Assoc. | 7.500 | 07/01/2027 | 2,274,967 | 2,287,198 |
| Federal National Mortgage Assoc. | 7.500 | 04/01/2032 | 969,265 | 977,926 |
| Federal National Mortgage Assoc. | 7.500 | 03/01/2032 | 5,651,689 | 5,702,187 |
| Federal National Mortgage Assoc. | 7.500 | 04/01/2032 | 4,307,515 | 4,346,002 |
| Federal National Mortgage Assoc. | 7.500 | 05/01/2032 | 5,147,591 | 5,212,669 |
| Federal National Mortgage Assoc. | 7.500 | 01/01/2031 | 733,581 | 739,412 |
| Federal National Mortgage Assoc. | 7.500 | 03/01/2032 | 1,534,364 | 1,550,377 |
| Federal National Mortgage Assoc. | 7.500 | 07/01/2032 | 1,412,983 | 1,415,230 |
| Federal National Mortgage Assoc. | 7.500 | 07/01/2032 | 7,860,561 | 7,862,630 |
| Federal National Mortgage Assoc. | 7.500 | 10/01/2032 | 2,719,250 | 2,710,521 |
| Federal National Mortgage Assoc. | 7.500 | 09/01/2022 | 143,970 | 143,763 |
| Federal National Mortgage Assoc. | 7.500 | 11/01/2022 | 520,233 | 526,260 |
| Federal National Mortgage Assoc. | 7.500 | 03/01/2023 | 107,557 | 107,315 |
| Federal National Mortgage Assoc. | 7.500 | 04/01/2023 | 721,877 | 728,188 |
| Federal National Mortgage Assoc. | 7.500 | 01/01/2025 | 787,430 | 794,365 |
| Federal National Mortgage Assoc. | 7.500 | 03/01/2027 | 3,588,480 | 3,583,891 |
| Federal National Mortgage Assoc. | 7.500 | 11/01/2021 | 1,751,977 | 1,748,398 |
| Federal National Mortgage Assoc. | 7.500 | 05/01/2029 | 1,001,206 | 1,005,548 |
| Federal National Mortgage Assoc. | 7.500 | 02/01/2031 | 564,159 | 567,837 |
| Federal National Mortgage Assoc. | 7.500 | 05/01/2026 | 991,040 | 998,435 |
| Federal National Mortgage Assoc. | 8.000 | 02/01/2032 | 1,198,915 | 1,214,834 |
| Federal National Mortgage Assoc. | 8.000 | 02/01/2032 | 886,915 | 891,985 |
| Federal National Mortgage Assoc. | 8.000 | 03/01/2032 | 7,725,391 | 7,769,550 |
| Federal National Mortgage Assoc. | 8.000 | 02/01/2032 | 2,621,896 | 2,632,183 |
| Federal National Mortgage Assoc. | 8.000 | 05/01/2032 | 596,139 | 607,550 |
| Federal National Mortgage Assoc. | 8.000 | 02/01/2032 | 949,175 | 956,560 |
| Federal National Mortgage Assoc. | 8.000 | 07/01/2032 | 5,334,209 | 5,327,685 |
| Federal National Mortgage Assoc. | 8.000 | 10/01/2032 | 2,114,866 | 2,106,916 |
| Federal National Mortgage Assoc. | 8.500 | 02/01/2032 | 522,095 | 522,896 |

See accompanying notes to schedule of assets on page 20.

(continued)

- 16 -

GE SAVINGS AND SECURITY PROGRAM

Schedule H, Line 4i – Schedule of Assets Held at End of Year)

As of December 31, 2002

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| Description | Rate of Interest | Maturity | Cost | Market |
|--|------------------|------------|-------------|---------------|
| <u>U.S. Government Securities</u> | | | | |
| <u>U. S. Government and Agency Debt Obligations, continued</u> | | | | |
| Federal National Mortgage Assoc. | 8.500% | 03/01/2032 | \$ 643,320 | \$ 643,891 |
| Federal National Mortgage Assoc. | 8.500 | 09/01/2032 | 773,234 | 770,606 |
| Federal National Mortgage Assoc. | 8.500 | 04/01/2030 | 616,138 | 612,345 |
| Federal National Mortgage Assoc. | 9.000 | 12/01/2031 | 1,298,012 | 1,292,570 |
| Federal National Mortgage Assoc. | 9.000 | 08/01/2010 | 4,000,240 | 4,078,036 |
| Federal National Mortgage Assoc. | 9.000 | 03/01/2011 | 8,274,391 | 8,701,433 |
| Federal National Mortgage Assoc. REMIC | 7.113 | 08/25/2008 | 973,223 | 919,872 (b) |
| Federal National Mortgage Assoc. REMIC | 8.000 | 05/25/2007 | 11,499,758 | 11,509,281 |
| Federal National Mortgage Assoc. REMIC (Class H) | 6.000 | 10/25/2022 | 19,715,469 | 20,117,050 |
| Federal National Mortgage Assoc. REMIC (Class H) | 6.500 | 03/25/2022 | 18,256,169 | 18,005,258 |
| Government National Mortgage Assoc. | 7.000 | 05/15/2032 | 1,064,233 | 1,073,125 |
| Government National Mortgage Assoc. | 7.000 | 11/15/2032 | 1,581,754 | 1,575,240 |
| Government National Mortgage Assoc. | 7.000 | 03/15/2031 | 1,126,541 | 1,134,263 |
| Government National Mortgage Assoc. | 7.500 | 05/15/2031 | 1,887,497 | 1,904,120 |
| Government National Mortgage Assoc. | 7.500 | 03/15/2031 | 1,028,237 | 1,037,292 |
| Government National Mortgage Assoc. | 7.500 | 01/15/2031 | 3,377,484 | 3,407,228 |
| Government National Mortgage Assoc. | 7.500 | 01/15/2031 | 1,544,259 | 1,557,859 |
| Government National Mortgage Assoc. | 7.500 | 09/15/2031 | 1,386,046 | 1,398,252 |
| Government National Mortgage Assoc. | 7.500 | 07/15/2031 | 1,819,205 | 1,835,226 |
| Government National Mortgage Assoc. | 7.500 | 02/15/2009 | 3,472,682 | 3,684,804 |
| Government National Mortgage Assoc. | 7.500 | 12/15/2012 | 12,496,217 | 13,433,120 |
| Government National Mortgage Assoc. | 8.000 | 03/15/2032 | 1,240,956 | 1,253,891 |
| Government National Mortgage Assoc. | 9.000 | 12/15/2009 | 6,702,025 | 6,730,624 |
| Government National Mortgage Assoc. | 9.000 | 08/15/2009 | 3,401,455 | 3,344,504 |
| Government National Mortgage Assoc. | 9.000 | 11/15/2017 | 14,328,787 | 14,942,853 |
| Government National Mortgage Assoc. | 9.000 | 12/15/2009 | 25,297,689 | 26,774,145 |
| Government National Mortgage Assoc. | 9.500 | 12/15/2009 | 1,114,758 | 1,142,081 |
| Government National Mortgage Assoc. | 9.500 | 12/15/2009 | 6,794,180 | 6,902,762 |
| Government National Mortgage Assoc. | 9.500 | 12/15/2009 | 1,197,436 | 1,226,715 |
| Student Loan Marketing Assoc. | 5.000 | 06/30/2004 | 33,212,555 | 34,626,436 |
| U.S. Treasury Notes | 3.000 | 11/15/2007 | 77,253,199 | 78,033,681 |
| U.S. Treasury Notes | 4.375 | 05/15/2007 | 47,021,293 | 48,856,539 |
| | | | | |
| Total U. S. Government and Agency Debt Obligations | | | 991,187,911 | 1,009,896,320 |

See accompanying notes to schedule of assets on page 20.

(continued)

- 17 -

GE SAVINGS AND SECURITY PROGRAM

Schedule H, Line 4i – Schedule of Assets Held at End of Year)

As of December 31, 2002

| Description | Units | Cost | Market |
|-----------------------------------|-------|----------|-----------|
| <u>U.S. Government Securities</u> | | | |
| <u>U.S. Savings Bonds</u> | | | |
| 1963 U.S. Savings Bond E Series | 59 | \$ 1,106 | \$ 12,635 |
| 1964 U.S. Savings Bond E Series | 97 | 1,819 | 20,761 |
| 1965 U.S. Savings Bond E Series | 99 | 1,856 | 17,858 |
| 1973 U.S. Savings Bond E Series | 1,793 | 33,619 | 227,040 |

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| | | | |
|----------------------------------|---------|---------------|---------------|
| 1974 U.S. Savings Bond E Series | 2,571 | 48,206 | 311,078 |
| 1975 U.S. Savings Bond E Series | 3,392 | 63,600 | 403,884 |
| 1976 U.S. Savings Bond E Series | 4,240 | 79,500 | 496,855 |
| 1977 U.S. Savings Bond E Series | 5,806 | 108,863 | 658,700 |
| 1978 U.S. Savings Bond E Series | 9,748 | 182,775 | 853,767 |
| 1979 U.S. Savings Bond E Series | 14,772 | 276,975 | 1,235,355 |
| 1980 U.S. Savings Bond EE Series | 6,053 | 302,650 | 1,465,456 |
| 1981 U.S. Savings Bond EE Series | 6,496 | 324,800 | 1,365,146 |
| 1982 U.S. Savings Bond EE Series | 7,448 | 372,400 | 1,473,486 |
| 1983 U.S. Savings Bond EE Series | 13,299 | 664,950 | 2,210,679 |
| 1984 U.S. Savings Bond EE Series | 14,424 | 721,200 | 2,170,363 |
| 1985 U.S. Savings Bond EE Series | 21,613 | 1,080,650 | 3,010,965 |
| 1986 U.S. Savings Bond EE Series | 63,135 | 3,156,750 | 8,321,574 |
| 1987 U.S. Savings Bond EE Series | 68,021 | 3,401,050 | 7,915,302 |
| 1988 U.S. Savings Bond EE Series | 79,405 | 3,970,250 | 8,823,823 |
| 1989 U.S. Savings Bond EE Series | 116,189 | 5,809,450 | 12,404,849 |
| 1990 U.S. Savings Bond EE Series | 119,011 | 5,950,550 | 12,207,242 |
| 1991 U.S. Savings Bond EE Series | 126,463 | 6,323,150 | 12,299,148 |
| 1992 U.S. Savings Bond EE Series | 195,966 | 9,798,300 | 17,929,437 |
| 1993 U.S. Savings Bond EE Series | 139,929 | 6,996,450 | 11,234,047 |
| 1994 U.S. Savings Bond EE Series | 113,814 | 5,690,700 | 8,534,408 |
| 1995 U.S. Savings Bond EE Series | 49,073 | 2,453,650 | 3,516,161 |
| 1996 U.S. Savings Bond EE Series | 389 | 19,450 | 25,305 |
| 1997 U.S. Savings Bond EE Series | 573 | 28,650 | 36,844 |
| 1998 U.S. Savings Bond EE Series | 1,017 | 50,850 | 62,021 |
| 1999 U.S. Savings Bond EE Series | 1,397 | 69,850 | 81,371 |
| 2000 U.S. Savings Bond EE Series | 210,234 | 10,511,700 | 11,711,527 |
| 2001 U.S. Savings Bond EE Series | 222,429 | 11,121,450 | 11,732,249 |
| 2002 U.S. Savings Bond EE Series | 247,761 | 12,388,050 | 12,506,670 |
| | | <hr/> | <hr/> |
| Total U.S. Savings Bonds | | 92,005,269 | 155,276,006 |
| | | <hr/> | <hr/> |
| Total U.S. Government Securities | | 1,083,193,180 | 1,165,172,326 |
| | | <hr/> | <hr/> |

See accompanying notes to schedule of assets on page 20.

(continued)

- 18 -

GE SAVINGS AND SECURITY PROGRAM

Schedule H, Line 4i – Schedule of Assets Held at End of Year)

As of December 31, 2002

| Description | Rate of Interest | Maturity | Cost | Market |
|---|------------------|---------------------|--------------|--------------|
| <u>Corporate Debt Instruments - Preferred</u> | | | | |
| Goldman Sachs Group LP | 7.875% | 01/15/2003 | \$ 6,550,850 | \$ 6,560,375 |
| Merrill Lynch & Co. Inc. | 1.730 | 01/14/2003 | 15,000,000 | 14,944,890 |
| Merrill Lynch & Co. Inc. | 1.955 | 01/14/2003 | 12,000,000 | 11,985,372 |
| | | | <hr/> | <hr/> |
| Total Corporate Debt Instruments - Preferred | | | 33,550,850 | 33,490,637 |
| | | | <hr/> | <hr/> |
| <u>Loans to Participants</u> | | | | |
| Various (66,302 loans)* | 6.000-12.000 | 1 month to 15 years | 376,491,928 | 376,491,928 |
| | | | <hr/> | <hr/> |

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Loans Secured by Mortgages

| | | | | |
|--|-------|------------|------------|------------------|
| Advanta Mortgage Loan Trust | 6.300 | 10/25/2003 | 897,428 | 916,255 |
| American Express Credit Account Master Trust (Class A) | 1.460 | 01/15/2003 | 6,850,000 | 6,850,110 |
| Arran Master Trust (Class A) | 1.550 | 03/15/2003 | 3,500,000 | 3,499,393 |
| Asset Securitization Corp. (Class A) | 6.500 | 02/14/2043 | 3,085,794 | 3,117,516 |
| Bank of America Mortgage Securities (Class A) | 6.500 | 04/25/2029 | 12,021,748 | 11,932,422 |
| Bank One Issuance Trust (Class C) | 3.760 | 08/15/2008 | 9,999,340 | 10,079,688 |
| Capital Asset Research Funding LP | 6.400 | 12/15/2003 | 583,851 | 590,445 |
| Capital Auto Receivables Asset Trust (Class A) | 1.470 | 01/15/2003 | 8,000,000 | 8,000,130 |
| CDC Mortgage Capital Trust (Class A) | 1.910 | 01/25/2003 | 1,496,384 | 1,498,577 |
| Cendant Mortgage Corp. | 6.182 | 08/25/2003 | 2,255,247 | 2,302,463 |
| Cendant Mortgage Corp. (Class M) | 6.182 | 08/25/2003 | 1,481,612 | 1,520,504 |
| Compucredit Credit Card Trust | 1.640 | 01/15/2003 | 3,000,000 | 2,999,622 |
| CS First Boston Mortgage Corp. | 5.660 | 04/15/2037 | 4,537,771 | 4,736,298 (a, b) |
| CS First Boston Mortgage Corp. | 6.500 | 11/25/2004 | 2,586,977 | 3,142,380 (b) |
| Discover Card master Trust I (Class A) | 5.300 | 11/16/2006 | 18,966,057 | 19,905,923 |
| First USA Credit Card Master Trust (Class A) | 1.510 | 01/19/2003 | 1,000,000 | 1,000,267 |
| First USA Credit Card Master Trust (Class A) | 1.570 | 01/17/2003 | 3,002,227 | 3,005,588 |
| Ford Credit Auto Owner Trust (Class A) | 7.090 | 11/17/2003 | 1,153,281 | 1,164,001 |
| Ford Credit Auto Owner Trust (Class A) | 1.510 | 01/15/2003 | 2,644,621 | 2,644,575 |
| Green Tree Financial Corp. | 6.900 | 04/15/2018 | 1,282,360 | 1,282,065 |
| GS Mortgage Securities Corp. II | 6.940 | 07/13/2030 | 793,187 | 797,788 |
| Home Equity Mortgage Trust | 7.000 | 12/25/2004 | 1,876,699 | 1,866,330 |
| Household Automotive Trust (Class A) | 1.610 | 01/17/2003 | 10,000,000 | 10,000,183 |
| Impac CMB Trust (Class A) | 1.850 | 01/25/2003 | 9,898,040 | 9,900,345 |
| LB-UBS Commercial Mortgage Trust | 1.370 | 07/15/2035 | 4,649,542 | 4,769,463 |
| Lehman FHA Title I Loan Trust (Class A) | 7.300 | 05/25/2017 | 166,066 | 167,007 |

See accompanying notes to schedule of assets on page 20.

(continued)

- 19 -

GE SAVINGS AND SECURITY PROGRAM

Schedule H, Line 4i – Schedule of Assets Held at End of Year)

As of December 31, 2002

| Description | Rate of Interest | Maturity | Cost | Market |
|---|------------------|------------|---------------|---------------|
| <u>Loans Secured by Mortgages, continued</u> | | | | |
| MBNA Credit Card Master Note Trust (Class A) | 4.050% | 01/15/2008 | \$ 15,208,559 | \$ 15,476,868 |
| MBNA Master Credit Card Trust USA (Class A) | 1.500 | 01/15/2003 | 4,000,000 | 3,999,696 |
| Mellon Bank Premium Finance Loan Master Trust (Class A) | 1.590 | 03/15/2003 | 2,000,000 | 2,001,290 |
| Merrill Lynch Mortgage Investors Inc. (Class A) | 1.940 | 01/25/2003 | 1,090,913 | 1,090,913 |
| Metris Master Trust (Class A) | 1.630 | 01/20/2003 | 4,000,000 | 3,979,830 |
| Morgan Stanley Dean Witter Capital I | 1.060 | 02/15/2033 | 2,220,546 | 2,073,917 |
| Morgan Stanley Dean Witter Capital I | 1.187 | 01/15/2039 | 4,581,025 | 4,786,549 |
| Provident Bank Home Equity Loan Trust (Class A) | 7.180 | 07/25/2004 | 925,409 | 978,798 |
| Providian Gateway Master Trust (Class A) | 1.640 | 01/15/2003 | 5,000,000 | 4,999,726 |
| Residential Funding Mortgage Securities I (Class A) | 7.500 | 11/25/2030 | 22,538,434 | 21,896,916 |
| Residential Funding Mortgage Securities II (Class A) | 1.520 | 01/25/2003 | 1,500,348 | 1,500,190 |
| Sears Credit Account Master Trust (Class A) | 1.818 | 01/15/2003 | 1,000,000 | 1,000,307 |
| SMS Student Loan Trust (Class A) | 1.720 | 01/25/2003 | 4,803,071 | 4,790,014 |
| Superior Wholesale Inventory Financing Trust | 1.510 | 01/15/2003 | 5,000,000 | 5,000,605 |
| Total Loans Secured by Mortgages | | | 189,596,537 | 191,264,957 |

Other

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| | | | | |
|---------------------------|-----|-----|------------------|------------------|
| Non-Interest Bearing Cash | n/a | n/a | 162,948 | 162,948 |
| | | | <hr/> | <hr/> |
| Total Investments | | | \$17,091,037,845 | \$17,814,242,456 |
| | | | <hr/> | <hr/> |

Notes to Schedule of Assets:

* Represents a party in interest to the Plan

** Funds managed by GEAM, a wholly owned subsidiary of General Electric Company.

(a) Coupon represents effective yield.

(b) Interest only securities represent the right to receive the monthly interest payments on an underlying pool of mortgages.