GENERAL ELECTRIC CO
Form S-4
November 26, 2003

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As filed with the Securities and Exchange Commission on November 26, 2003

Registration No.

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM S-4

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

General Electric Company

(Exact name of Registrant as specified in its charter)

New York	**3724**	**14-0689340**
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

3135 Easton Turnpike
Fairfield, Connecticut 06828-0001
(203) 373-2211
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

Michael R. McAlevey, Esq.
Chief Corporate and Securities Counsel
3135 Easton Turnpike
Fairfield, Connecticut 06828-0001
(203) 373-2967
(Name and address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

Dennis W. Townley, Esq.	**Steven R. Shoemate, Esq.**
Day, Berry & Howard LLP	Gibson, Dunn & Crutcher LLP
260 Franklin Street	200 Park Avenue
Boston, Massachusetts 02110	47th Floor
(617) 345-4771	New York, New York 10166-0193
	(212) 351-4000

Approximate date of commencement of proposed sale to the public:
As soon as practicable after the effective date of this Registration Statement and all other conditions to the merger of a wholly-owned subsidiary of General Electric Company into HPSC, Inc. have been satisfied or waived.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. o

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o

CALCULATION OF REGISTRATION FEE

Title of Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common Stock $.06 per share	(1)	N/A	$90,714,973 (2)	$7,338.84 (3)

(1) Omitted in reliance on Rule 457(o).

(2) Calculated as the product of (i) $14.50 and (ii) the maximum possible number of shares of HPSC common stock to be cancelled pursuant to the merger (calculated as 6,256,205, which is the sum of (a) 4,313,947 outstanding shares of HPSC common stock, (b) 712,258 shares held in treasury, and (c) 1,230,000 shares of HPSC common stock issuable upon the exercise of outstanding employee and director options granted prior to the date of the merger agreement).

(3) GE previously paid a registration fee of $11,757,593.15 upon the filing of the registration statement on Form S-4 initially filed by GE on November 13, 2000 (Registration No. 333-49710) in connection with the planned merger of Honeywell International Inc. into a wholly-owned subsidiary of GE. That transaction was not consummated and the shares registered under Registration No. 333-49710 were not issued. Pursuant to Rule 457(p), the registration fee of $98,410.75 for the registration statement on Form S-4 initially filed by GE on December 28, 2001 (Registration No. 333-76066), the registration fee of $4,600,000.00 for the registration statement on Form S-3 initially filed by General Electric Capital Corporation, a wholly-owned subsidiary of GE, on March 18, 2002 (Registration No. 333-84462), the registration fee of $74,216.40 for the registration statement on Form S-3 initially filed on July 17, 2002 (Registration No. 333-96571), the registration fee of $35,156.88 for the registration statement on Form S-8 initially filed on August 28, 2002 (Registration No. 333-98877), the registration fee of $251,620.00 for the registration statement on Form S-8 initially filed on September 17, 2002 (Registration No. 333-99671), the registration fee of $4,600,000.00 for the registration statement on Form S-3 initially filed by General Electric Capital Corporation on October 11, 2002 (Registration No. 333-100527), the registration fee of $24,906.00 for the registration statement on Form S-4 initially filed on December 23, 2002 (Registration No. 333-102111), the registration fee of $404,500 for the registration statement on Form S-3 initially filed on April 14, 2003 (Registration No. 333-104526), the registration fee of $28,270.57 for the registration statement on Form S-4 initially filed on August 1, 2003 (Registration No. 333-107556) and the registration fee of $404,500 for the registration statement on Form S-3 initially filed on November 26, 2003 (Registration No. 333-110771) were offset against the total registration fee paid on Registration No. 333-49710, leaving a balance of $1,236,012.55 on the fee paid for Registration No. 333-49710. Pursuant to Rule 457(p), the full amount of the registration fee currently due for this registration statement has been offset against a portion of the remaining balance of the fee paid for Registration No. 333-49710. After such offset, a balance of $1,228,673.71 remains from the fee paid for Registration No. 333-49710.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state.

PROXY STATEMENT/PROSPECTUS

The Proposed Merger Your Vote is Important

Dear HPSC Stockholder:

General Electric Company ("GE") and HPSC, Inc. ("HPSC") have agreed on a transaction whereby GE will acquire HPSC in a stock-for-stock transaction. The transaction is structured as a merger in which a newly-formed, wholly-owned subsidiary of GE will be merged into HPSC. If we complete the merger, you will receive the number of shares of GE common stock determined by multiplying the number of shares of HPSC common stock you own by the quotient of $14.50 divided by the average GE share price and rounding to the nearest one-thousandth of a share. The average GE share price is defined as the average of the daily volume-weighted sales prices per share of GE common stock on the New York Stock Exchange Composite Tape for each of the 10 consecutive trading days ending on the trading day that is three calendar days prior to the merger.

GE's common stock is traded on the New York Stock Exchange under the symbol "GE." On November , 2003, the closing sale price of GE's common stock was $.

We cannot complete the merger unless the HPSC stockholders adopt and approve the merger agreement and the merger. A special meeting for that purpose has been scheduled for HPSC stockholders to vote on the merger. This proxy statement/prospectus provides you with detailed information about the proposed merger and the special meeting. Please read this entire document carefully.

YOUR VOTE IS VERY IMPORTANT, regardless of the number of shares you own. Whether or not you plan to attend the meeting, please take the time to vote by completing and mailing the enclosed proxy card to us. If you sign, date and mail your proxy card without indicating how you want to vote, we will count your proxy as a vote in favor of approving and adopting the merger agreement, the merger and any other proposal properly submitted to stockholders at the meeting. If you abstain, do not vote or do not instruct your broker how to vote any shares your broker holds for you in its name, the effect will be a vote against approval and adoption of the merger agreement and the merger. Returning your proxy card will not affect your right to vote in person if you choose to attend the special meeting.

The date, time and place of the special meeting is as follows:

, 2004
10:00 a.m. Eastern time
at the offices of Day, Berry & Howard LLP
260 Franklin Street
Boston, Massachusetts 02110

The board of directors of HPSC has unanimously approved the merger agreement and the merger and recommends that you vote FOR the proposal to adopt and approve the merger agreement and the merger.

This proxy statement/prospectus serves as (1) HPSC's proxy statement in connection with the solicitation of proxies by the HPSC board of directors for use at the special meeting and (2) GE's prospectus in connection with its issuance of its common stock in the merger.

/s/ JOHN W. EVERETS
John W. Everets
Chairman and Chief Executive Officer
HPSC, Inc.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE MERGER OR THE GE COMMON STOCK TO BE ISSUED IN THE MERGER OR DETERMINED IF THIS PROXY STATEMENT/PROSPECTUS IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

This proxy statement/prospectus is dated December , 2003 and was first mailed to HPSC stockholders on or about December , 2003.

HPSC, Inc.
60 State Street, 35th Floor
Boston, Massachusetts 02109

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON , 2004

To our stockholders:

We will hold a special meeting of stockholders of HPSC, Inc. at 10:00 a.m., local time, on , 2004 at the offices of Day, Berry & Howard LLP, 260 Franklin Street, Boston, Massachusetts. At the HPSC special meeting, we will ask you to vote on:

1. a proposal to adopt and approve the agreement and plan of merger, dated as of November 12, 2003, by and among General Electric Company, Patriot HFS, Inc. ("Patriot HFS"), a wholly-owned subsidiary of GE, and HPSC, and the merger of Patriot HFS into HPSC; and

2. such other business as may properly come before the special meeting or any adjournment or postponement of the special meeting.

We have fixed the close of business on December **,** 2003 as the record date for determining which of our stockholders are entitled to notice of, and to vote at, the special meeting or any adjournment or postponement of the special meeting. Approval of the merger proposal requires the affirmative vote of the holders of a majority of the HPSC common stock outstanding as of the record date and entitled to vote thereon.

After careful consideration, your board of directors unanimously recommends that you vote FOR adoption and approval of the merger agreement and the merger.

Please complete, sign and promptly return the proxy card in the enclosed prepaid envelope, whether or not you expect to attend the special meeting. You can revoke your proxy at any time before it has been voted at the special meeting. Returning your proxy card will not affect your right to vote in person if you choose to attend the special meeting. If you fail to vote by proxy card or at the special meeting, or fail to instruct your broker how to vote any shares your broker holds for you in its name, or if you abstain, it will have the same effect as voting against the approval and adoption of the merger agreement and the merger. You can revoke your proxy in the manner described in this proxy statement/prospectus at any time before it has been voted at the special meeting.

You should not send HPSC stock certificates with your proxy card. After we complete the merger, the exchange agent will send you written instructions for exchanging HPSC stock certificates for GE stock certificates.

By order of the Board of Directors,
/s/ DENNIS W. TOWNLEY
Dennis W. Townley
Secretary
Boston, Massachusetts
December , 2003

ADDITIONAL INFORMATION

GE has supplied all information contained or incorporated by reference in this proxy statement/prospectus relating to GE, and HPSC has supplied all information contained in, delivered with or incorporated by reference in this proxy statement/prospectus relating to HPSC.

This proxy statement/prospectus incorporates important business and financial information about HPSC and GE that is not included in, or delivered with, this proxy statement/prospectus. You may obtain this information, without charge, by making a written or oral request to GE, HPSC or the Proxy Solicitor, as follows:

GE Corporate Investor Communications
3135 Easton Turnpike
Fairfield, Connecticut 06828-0001
Telephone: 203-373-2211

HPSC, Inc.
Attention: Investor Relations
60 State Street
Boston, Massachusetts 02109
Telephone: 800-225-2488

Morrow & Co., Inc.
445 Park Avenue, 5th Floor
New York, New York 10022
Telephone: 212-754-8000
or 800-607-0088

In order to receive timely delivery of the documents in advance of the special meeting, you should make your request no later than , 2004, which is five business days prior to the date of the HPSC special meeting.

For a more detailed discussion of the information about GE and HPSC incorporated by reference into this proxy statement/prospectus, see "Where You Can Find More Information", beginning on page 58 of this proxy statement/prospectus.

You should rely only on information contained, delivered with or incorporated by reference, in this proxy statement/prospectus to vote on the merger. We have not authorized anyone to provide you with information that is different from what is contained in this proxy statement/prospectus. You should not assume that the information contained in this proxy statement/prospectus is accurate as of any date other than the date on the cover of this proxy statement/prospectus, or, in the case of documents incorporated by reference, the date of the referenced document, and neither the mailing of this proxy statement/prospectus to you nor the issuance of GE common stock in the merger will create any implication to the contrary.

GE is a registered trademark of General Electric Company. HPSC is a registered trademark of HPSC, Inc. Other trademarks appearing in this proxy statement/prospectus are the property of their respective holders.

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QUESTIONS AND ANSWERS ABOUT THE PROPOSED MERGER

Q.

What is the proposed transaction upon which I am being asked to vote?

A.

HPSC proposes to be acquired by GE pursuant to the terms of a merger agreement. In the merger, Patriot HFS, a wholly-owned subsidiary of GE, will merge into HPSC with HPSC surviving the merger. As a result, HPSC will become a wholly-owned subsidiary of GE within its GE Healthcare Financial Services division.

Q:

Why are the two companies proposing to merge?

A:

GE and HPSC independently concluded that they expect that the proposed merger will enable HPSC to introduce a broad mix of financial solutions to physician and dental practices, including: real estate financing, practice acquisition financing, equipment financing and patient financing programs. The merger will also provide HPSC with the opportunity to grow more quickly in the healthcare finance market and provide it with personnel having the necessary experience to address emerging strategic opportunities more quickly and effectively. To review the reasons for the acquisition in greater detail, see "The Merger Reasons for the Merger", beginning on page 21 of this proxy statement/prospectus.

Q:

What will happen in the merger?

A:

A newly-formed, wholly-owned subsidiary of GE will merge into HPSC. As a result, HPSC will survive as a wholly-owned subsidiary of GE.

Q:

What will I receive in the merger?

A:

If we complete the merger, you will receive the number of shares of GE common stock determined by dividing $14.50 by the average GE share price and rounding to the nearest one-thousandth of a share in exchange for each share of HPSC common stock that you own. The average GE share price is defined as the average of the daily volume-weighted sales prices per share of GE common stock on the New York Stock Exchange Composite Tape for each of the 10 consecutive trading days ending on the trading day that is three calendar days prior to the merger.

For example, if the average per share price of GE stock for the valuation period were $ (which was the closing price of GE common stock on the NYSE on , 2003), an HPSC stockholder holding 1000 shares of HPSC common stock would receive shares of GE common stock and $ in cash instead of fractional shares.

Q:

What happens as the market price of GE common stock fluctuates?

A:

The exchange ratio, and therefore the number of shares of GE common stock that you will receive in the merger, is based on the average GE share price, as defined above, not on the GE share price on the effective date of the merger or on the date on which your HPSC shares are exchanged for GE shares. Therefore, the value of the GE common stock you will receive in the merger may be greater than or less than $14.50 due to changes in the GE share price following the 10 trading day valuation period, which period ends on the trading day that is three calendar days prior to the effective date of the merger.

Q.

How will I know what the actual exchange ratio is?

A.

We will issue a press release prior to the special meeting that will disclose the exchange ratio, assuming that the closing of the merger occurs on the same day as the special meeting. If the closing of the merger is delayed for any reason, then the exchange ratio could change. Additionally, you can call 1-800-607-0088 to receive hypothetical information about the exchange ratio updated as of the week of your call.

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Q:

Will GE issue fractional shares?

A:

GE will not issue fractional shares. In lieu of fractional shares, each holder of HPSC common stock who would otherwise have been entitled to receive a fraction of a share of GE common stock will be paid an amount in cash (without interest) rounded to the nearest cent, determined by multiplying the average GE share price by the fractional interest to which the holder would otherwise be entitled.

Q:

What do I need to do now?

A:

After carefully reviewing and considering this proxy statement/prospectus, you should submit your proxy by mail before the special meeting so that your shares are represented at the special meeting. You may also attend the special meeting scheduled to take place on , 2004. The board of directors of HPSC unanimously recommends voting in favor of the adoption and approval of the merger agreement and the merger.

Q:

What stockholder vote is required to approve the merger?

A:

The affirmative vote of a majority of the shares of HPSC common stock outstanding as of the record date, December , 2003, and entitled to vote on the merger agreement is required to adopt and approve the merger agreement and the merger.

Q:

How can I vote my shares without attending the special meeting?

A:

You may vote your shares without attending the special meeting by granting a proxy to us. You can do this by mail by completing, signing and dating your enclosed proxy card and mailing it using the enclosed postage paid envelope.

Q:

If my HPSC shares are held in "street name" by my broker, will my broker vote my shares for me?

A:

Your broker will only vote your shares if you provide instructions on how to vote. You should follow the directions provided by your broker regarding how to instruct your broker to vote your shares. If you do not provide instructions to your broker on how to vote your shares, they will not be voted. This will have the same effect as voting against the adoption and approval of the merger agreement and the merger.

Q:

What if I don't vote by proxy or at the special meeting or I abstain?

A:

If you fail to vote by proxy or at the special meeting or abstain from voting, it will have the same effect as a vote against the adoption and approval of the merger agreement and the merger.

Q:

Can I change my vote after I have mailed a signed proxy card?

A:

If you are a stockholder of record, you may revoke a previously-granted proxy and change your vote at any time before your proxy is voted at the special meeting in one of the following ways:

- by delivering a written notice to HPSC's investor relations office that states you would like to revoke your proxy;
- by delivering a later-dated proxy card by mail; or
- by attending the special meeting and voting in person (merely attending the meeting will not revoke your previously-granted proxy and change your vote; you must cast a vote at the special meeting).

For shares held in the name of a bank, broker or other fiduciary, you may change your vote by submitting new voting instructions to the bank, broker or other fiduciary.

Q:

What if I receive more than one proxy card?

A:

It may mean that your shares are registered in different ways or are in more than one account. Please provide voting instructions for all proxy cards you receive to ensure that all of your shares are voted at the meeting.

Q:

Should I send in my HPSC stock certificate now?

A:

No. After we complete the merger, The Bank of New York, the exchange agent, will send you written instructions for exchanging your HPSC stock certificates for GE stock certificates. If your shares are held in "street name" by your broker, you will receive instructions from your broker as to how to cause your shares to be delivered to The Bank of New York for exchange.

Q:

When do you expect to complete the merger?

A:

We expect to complete the merger promptly after we receive HPSC stockholder approval at the special meeting and after we receive all necessary regulatory approvals.

Q:

What are the tax consequences to me of the merger?

A:

You generally will not recognize gain or loss for U.S. federal income tax purposes on the exchange of HPSC common stock for GE common stock. To review the tax consequences to HPSC stockholders in greater detail, see "The Merger Material United States Federal Income Tax Consequences", beginning on page 36 of this proxy statement/prospectus. The tax consequences to you will depend on your particular situation. We urge you to consult your own tax advisor for an understanding of the tax consequences to you resulting from the merger.

Q:

What will happen to HPSC if we do not complete the merger?

A:

If we do not complete the merger, HPSC may be required under certain circumstances to pay GE a termination fee. In addition, significant merger-related costs incurred by HPSC, and in some instances by GE, such as legal, accounting and financial advisor fees, must be paid by HPSC if we do not complete the merger. Also, the price of HPSC common stock may decline to the extent that its current market price reflects a market assumption that we will complete the merger.

Q:

Who can I call with questions?

A:

If you would like additional copies of this proxy statement/prospectus or the enclosed proxy card or any documents incorporated by reference in or furnished with this proxy statement/prospectus, or, if you have questions about the merger, the special meeting, or how to vote by proxy, you should contact one of the following:

Morrow & Co., Inc.
445 Park Avenue, 5th Floor
New York, New York 10022
Telephone: 212-754-8000
or 800-607-0088

HPSC, Inc.
Attention: Investor Relations
60 State Street, 35th Floor
Boston, Massachusetts 02109
Telephone: 1-800-225-2488
Fax: 800-526-0259
email: info@hpsc.com

If you would like copies of any GE documents incorporated by reference in this proxy statement/prospectus, you should contact GE at the following:

GE Corporate Investor Communications
3135 Easton Turnpike
Fairfield, Connecticut 06828-0001
Telephone: 203-373-2211

SUMMARY

For your convenience, we have provided a brief summary of certain information contained in this proxy statement/prospectus. This summary highlights selected information from this document and does not contain all of the information that is important to you. To understand the merger fully and for a more complete description of the legal terms of the merger, you should read carefully this entire document and the documents we have referred you to, including the HPSC documents furnished with this proxy statement/prospectus, the HPSC and GE documents incorporated by reference and the merger agreement, which we have attached as Appendix A. You should also see "Where You Can Find More Information" on page 58 of this proxy statement/prospectus. We have included page references parenthetically to direct you to more complete descriptions of the topics presented in the summary.

The Companies

General Electric Company

General Electric Company
3135 Easton Turnpike
Fairfield, Connecticut 06828-0001
(203) 373-2211

GE is one of the largest and most diversified industrial corporations in the world. GE has engaged in developing, manufacturing and marketing a wide variety of products for the generation, transmission, distribution, control and utilization of electricity since its incorporation in 1892. Over the years, GE has developed or acquired new technologies and services that have broadened considerably the scope of its activities.

GE's products include major appliances; lighting products; industrial automation products; medical diagnostic imaging equipment; motors; electrical distribution and control equipment; locomotives; power generation and delivery products; nuclear power support services and fuel assemblies; commercial and military aircraft jet engines; engineered materials, such as plastics, silicones and superabrasive industrial diamonds; and chemicals for treatment of water and process systems.

GE's services include product services; electrical product supply houses; electrical apparatus installation, engineering, repair and rebuilding services; and through the third quarter of 2002, computer-related information services. Through its affiliate, National Broadcasting Company, Inc., GE delivers network television services, operates television stations, and provides broadcast, cable, Internet and multimedia programming and distribution services. Through another affiliate, General Electric Capital Services, Inc., GE offers a broad array of financial and other services, including consumer financing, commercial and industrial financing, real estate financing, asset management and leasing, mortgage services, consumer savings and insurance services, and specialty insurance and reinsurance.

GE's address is 1 River Road, Schenectady, New York 12345-6999; the Company also maintains executive offices at 3135 Easton Turnpike, Fairfield, Connecticut 06828-0001.

Patriot HFS, Inc.

Patriot HFS, Inc.
3135 Easton Turnpike
Fairfield, Connecticut 06828-0001
(203) 373-2211

Patriot HFS is a Delaware corporation and a wholly-owned subsidiary of GE. Patriot HFS was incorporated on July 23, 2003, solely for the purposes of effecting the merger with HPSC. It has not carried out any activities other than in connection with the merger agreement.

HPSC, Inc.

HPSC, Inc.
60 State Street
Boston, Massachusetts 02109
(617) 720-3600

HPSC is a specialty finance company engaged primarily in financing licensed healthcare providers throughout the United States. HPSC was incorporated in Delaware in 1975 under the name Healthco Professional Services Corporation. On April 25, 1983, HPSC changed its name to HPSC, Inc. A majority of HPSC's revenues comes from its financing of equipment and other healthcare practice related expenses.

HPSC provides financing, in the form of leases and notes due in installments, to the dental, ophthalmic, chiropractic, optometry, veterinary, podiatry and other medical and healthcare professions. At September 30, 2003, approximately 99% of HPSC's consolidated net investment in leases and notes consisted of financing contracts with licensed healthcare professionals. Approximately 70% of these leases and notes are for equipment financing while approximately 30% relate to practice financing, leasehold improvements, office furniture, working capital and supplies. HPSC competes in the portion of the healthcare finance market where the size of the transaction is $250,000 or less, sometimes referred to as the "small-ticket" market. The average size of an obligor's original obligation to HPSC under a contract originated by HPSC in 2003 was approximately $40,000. HPSC's finance and lease agreements are non-cancelable and provide for a full payout at a fixed interest rate over a term of 12 to 84 months. HPSC markets its financing services to healthcare providers in a number of ways, including direct marketing through trade shows, conventions, advertising, cooperative arrangements with equipment vendors, and through its sales staff located in 22 offices throughout the United States.

HPSC's Reasons for the Merger (page 21)

In considering the proposed merger, HPSC's board of directors has evaluated, and you should evaluate, a number of factors, including the combined companies' access to low cost capital, the strategic opportunities available to the combined companies to introduce a broad choice of financial solutions to physician and dental practices and the fairness opinion of Keefe, Bruyette & Woods, Inc. After considering the alternative of continuing to operate as an independent entity, the HPSC board believes the merger is in the best long-term interests of HPSC stockholders because it provides the best opportunity to maximize the value of HPSC's common stock. See "Reasons for the Merger", beginning on page xx of this proxy statement/prospectus.

Recommendation of the HPSC Board of Directors (page 14)

The HPSC board unanimously recommends that you vote FOR the proposal to adopt and approve the merger agreement and the merger.

The HPSC Special Meeting (page 14)

Time, Place, Date and Purpose

The special meeting of HPSC stockholders will be held on , 2004, at 10:00 a.m. local time at the offices of Day, Berry & Howard LLP, 260 Franklin Street, Boston, Massachusetts. The purpose of the special meeting is to vote upon the proposal to adopt and approve the merger agreement and the merger. You may also vote upon such other matters as may be properly brought before the HPSC special meeting or any adjournment or postponement of the special meeting.

Record Date and Vote Required

Only HPSC stockholders of record at the close of business on the record date, December , 2003, are entitled to vote at the special meeting. The affirmative vote of a majority of the shares of

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HPSC common stock outstanding as of the record date is required to adopt and approve the merger agreement and the merger. At the close of business on the record date, there were 4,313,947 shares of HPSC's common stock outstanding and entitled to vote at the HPSC special meeting, approximately 19.5% of which were held by directors and executive officers of HPSC and their affiliates. These directors and executive officers have indicated their intention to vote, or cause to be voted, the shares beneficially owned by them in favor of the adoption and approval of the merger agreement and the merger.

In connection with the execution of the merger agreement, three stockholders of HPSC, who are senior executive officers and also in two cases, directors, have entered into a voting agreement with GE requiring them to vote, or cause to be voted, the shares beneficially owned by them in favor of the adoption and approval of the merger agreement and the merger. These stockholders beneficially own an aggregate of approximately 651,607 shares representing 15% of the shares entitled to vote on the merger. If all three stockholders were to exercise all presently exercisable options prior to the record date, they would beneficially own an aggregate of 1,516,607 of these shares (29.28% of the shares entitled to vote on the merger).

The Merger (page 16)

The merger agreement is attached as Appendix A to this proxy statement/prospectus. We encourage you to read the merger agreement because it is the legal document that governs the merger. If the holders of a majority of the outstanding shares of HPSC common stock adopt and approve the merger agreement and the merger and all other conditions to the merger are satisfied or waived, Patriot HFS will merge into HPSC. As a result, HPSC will survive as a wholly-owned subsidiary of GE.

What You Will Receive (page 38)

If we complete the merger, each outstanding share of HPSC common stock will be exchanged for the number of shares of GE common stock determined by dividing $14.50 by the average GE share price and rounding to the nearest one-thousandth of a share. The average GE share price is defined as the average of the daily volume-weighted sales prices per share of GE common stock on the New York Stock Exchange Composite Tape for each of the 10 consecutive trading days ending on the trading day that is three calendar days prior to the merger. The price of GE common stock at the time of completion of the merger may be higher or lower than the average GE price on which the exchange ratio is based. As a result, the value of the shares of GE common stock to which you become entitled on the date the merger closes may be more or less than $14.50 per share of HPSC common stock. Based upon the closing price of GE common stock as of December , 2003 and the $14.50 exchange ratio, GE will issue shares of GE common stock for each share of HPSC common stock held, for an aggregate of approximately shares of GE common stock to holders of HPSC common stock and stock options following the merger. As a result, following completion of the merger, and assuming GE does not issue any additional shares of its common stock, HPSC stockholders and optionholders would own approximately % of the issued and outstanding shares of GE common stock.

Treatment of Outstanding Options (page 39)

Immediately prior to the effective time of the merger, each outstanding employee or other type of stock option and each outstanding director stock option that is not vested or exercisable, will become vested and exercisable. Immediately thereafter, all outstanding options will be cancelled by HPSC. At the effective time of the merger in consideration for each cancelled option, each holder of a cancelled option will receive a number of shares of GE common stock based upon the formula described in "The Merger Agreement Treatment of Outstanding Options", beginning on page 39 of this proxy statement/prospectus.

Opinion of HPSC's Financial Advisor (page 22)

Keefe, Bruyette & Woods, Inc. ("KBW"), HPSC's financial advisor, delivered its opinion to the HPSC board on November 11, 2003, that the consideration to be received in the merger by holders of HPSC common stock is fair, from a financial point of view, to such holders. The full text of the KBW opinion is attached as Appendix B. You should read the KBW opinion in its entirety. The KBW opinion does not constitute a recommendation as to how you should vote with respect to the merger.

Conditions to the Merger (page 43)

GE and HPSC will not complete the merger unless a number of conditions are satisfied or waived by them. These conditions include, among others, that:

- a majority of HPSC stockholders adopt and approve the merger agreement;

- the Hart-Scott-Rodino waiting period has expired or been terminated, all other required consents and approvals have been obtained and there shall be no law, injunction, or order preventing completion of the merger;

- no breach of a representation or warranty that results in a material adverse effect on HPSC or GE, as the case may be, has occurred and not been waived;

- each party has received a written opinion from its respective tax counsel that the merger will constitute a reorganization within the meaning of Section 368(a) of the Internal Revenue Code for federal income tax purposes;

there has not been any change since the date of the merger agreement that has had or could reasonably be expected to have a material adverse effect on HPSC;

there has not been any general suspension of trading on the New York Stock Exchange ("NYSE") or American Stock Exchange ("AmEx") or decline in the NYSE or AmEx composite index by more than 25%;

there have not been any terrorist incidents having a material adverse effect on HPSC; and

American Commercial Finance Corporation ("ACFC"), a wholly-owned subsidiary of HPSC, has been sold to an independent third-party, or HPSC has taken any action regarding ACFC's employees as GE may have requested.

Termination (page 44)

HPSC and GE can agree at any time to terminate the merger agreement without completing the merger, and the merger agreement may be terminated by either party if any of the following events occur: the merger is not completed by May 15, 2004; a governmental or legal restraint prohibits the merger; the HPSC stockholders do not approve the merger agreement; HPSC enters into an agreement to effect a more favorable business combination; the waiting period under the Hart-Scott-Rodino Act has not expired or been terminated by May 15, 2004; or the other party materially breaches any of its representations, warranties or covenants under the merger agreement and does not cure the breach within five business days after receiving notice of the breach.

In addition, GE may terminate the merger agreement if the HPSC board changes its recommendation in favor of the merger, fails to recommend against the acceptance of another party's offer for HPSC, or recommends an alternative acquisition proposal. GE may also terminate if there is a governmental claim, proceeding or investigation pending against HPSC, or if HPSC receives a negative notice regarding a breach of a financial covenant contained in any agreement relating to one of its asset securitization transactions which may lead to HPSC's termination as servicer under that transaction. For additional information regarding the circumstances under which the merger agreement may be terminated, see "The Merger Agreement Termination", beginning on page 44 of this proxy statement/prospectus.

If HPSC terminates the merger agreement because the board of directors of HPSC has entered into an agreement to effect a more favorable business combination, HPSC will remain obligated to hold a special meeting of stockholders for purposes of approving the merger agreement and the senior executive officers, who have signed the voting agreement, will remain obligated to vote in favor of the merger agreement under the terms of the voting agreement.

Effect of Termination (page 46)

To compensate GE if the merger is not consummated, if the merger agreement is terminated under a variety of circumstances, HPSC must reimburse GE's reasonable out-of-pocket fees and expenses up to $1,750,000, and if HPSC enters into a business combination with a third-party within 12 months, pay a termination fee of $2,150,000. One effect of the termination fee provisions is to make it more expensive for any other potential acquiror of HPSC to acquire control of HPSC. This might discourage a potential acquiror from making an offer to acquire HPSC. For additional information regarding the circumstances under which these fees are payable, see "The Merger Agreement Termination Fee", beginning on page 46 of this proxy statement/prospectus.

No Solicitation Of Competing Transactions (page 41)

The merger agreement imposes conditions on HPSC's ability to solicit, encourage or participate in discussions with respect to any alternative acquisition transactions with third parties. Although HPSC's board can provide information or negotiate with third parties to the extent required by their fiduciary duties, HPSC must promptly notify GE if it receives offers or proposals for any such alternative transactions.

Interests of Certain Persons in the Merger / Conflicts of Interest (page 34)

When you consider the HPSC board's recommendation in favor of the merger, you should be aware that a number of HPSC directors and executive officers have interests in the merger that differ from, or are in addition to, your interests. In particular:

All of the options held by HPSC's directors and executive officers, as with other optionholders, whether or not vested, will vest and convert into shares of GE common stock upon completion of the merger. The number of GE shares will be determined as described on page 39 under "The Merger Agreement Treatment of Outstanding Options". Based upon GE's closing common stock price of $ on December , 2003, and an average option exercise price of $, HPSC's directors and executive officers and their affiliates would receive approximately shares of GE common stock in exchange for their outstanding options.

All outstanding company loans to HPSC executive officers under its stock loan program to acquire stock of HPSC or pay taxes associated with stock acquired under HPSC's stock incentive plans will terminate and be forgiven because the "Change in Control" condition of the related loan agreements will be triggered by the merger. As of the date of this proxy statement/prospectus, there were loans outstanding to John Everets and Raymond Doherty in the aggregate principal amount of $376,937.

HPSC and John Everets, Raymond Doherty, and Rene Lefebvre have entered into amended employment agreements as described in "Agreements Related to the Merger Employment Agreements", beginning on page 48 of this proxy statement/prospectus.

If we complete the merger, HPSC will be obligated to honor existing indemnification obligations of HPSC, and indemnify directors and officers of HPSC for acts or omissions occurring prior to the merger.

If we complete the merger, HPSC will be obligated to provide, at least through November 12, 2009, directors' and officers' liability insurance covering those persons who were covered by HPSC's directors' and officers' liability insurance policy as of November 12, 2003. However,

HPSC will not be required to spend more than 200% of the annual premium currently paid by HPSC for that coverage.

Material United States Federal Income Tax Consequences (page 36)

You generally will not recognize gain or loss for U.S. federal income tax purposes on your exchange of HPSC common stock for GE common stock. The tax consequences of the merger to you will depend on the facts of your particular situation. You are urged to consult your own tax advisor as to the specific tax consequences to you of the merger, including the applicable federal, state, local and foreign tax consequences.

Accounting Treatment (page 34)

GE will record the merger using the purchase method of accounting in accordance with U.S. generally accepted accounting principles. This means that for financial reporting purposes, GE will treat both companies as one company beginning as of the date we complete the merger. In addition, under this method of accounting, GE will record the fair value of HPSC's assets and liabilities on its consolidated financial statements, with the remaining purchase price in excess of the fair value of HPSC's net assets recorded as goodwill.

Dissenters' Rights (page 35)

You are not entitled to dissenters' rights or appraisal rights under the Delaware General Corporation Law in connection with the merger.

Federal Securities Laws Consequences (page 35)

All shares of GE common stock received by you in connection with the merger will be freely transferable unless you are considered an "affiliate" of either HPSC or GE for purposes of the Securities Act of 1933. Shares of GE common stock held by these affiliates may only be sold pursuant to a registration statement or exemption under the Securities Act.

Regulatory Matters (page 35)

Both GE and HPSC are required to file information with the Federal Trade Commission and the Antitrust Division of the Department of Justice under the provisions of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, in connection with the merger. We are not aware of any other governmental approvals or actions that are required to complete the merger other than compliance with federal securities laws and Delaware corporate law.

Comparison of Stockholders' Rights (page 49)

After we complete the merger, you will become GE shareholders. Differences between HPSC's certificate of incorporation and bylaws and GE's certificate of incorporation and bylaws as well as differences between the corporate law of Delaware, under which HPSC is incorporated, and the corporate law of New York, under which GE is incorporated, will result in changes to your rights when you become GE shareholders.

SELECTED HISTORICAL FINANCIAL DATA

Selected Historical Financial Data of GE

The following selected financial data for each of the five years in the period ended December 31, 2002, have been derived from GE's audited consolidated financial statements. The financial data as of September 30, 2003, and 2002, and for each of the nine-month periods then ended, have been derived from GE's unaudited condensed consolidated financial statements, which include, in management's opinion, all adjustments consisting of normal recurring adjustments necessary to present fairly the results of operations and financial position of GE for the periods and dates presented. This data should be read in conjunction with the respective audited and unaudited consolidated financial statements of GE, including the notes thereto, incorporated herein by reference and with the "Management's Discussion and Analysis of Financial Condition and Results of Operations" of GE contained in or incorporated in the Annual Reports and other information that GE has filed with the SEC. See "Where You Can Find More Information", beginning on page 58 of this proxy statement/prospectus.

	Nine Months Ended September 30,		For the Year Ended December 31,				
	2003	2002	2002	2001	2000	1999	1998
	(in millions, except per share amounts or as otherwise indicated)						
Revenues	$97,223	$96,697	$131,698	$125,913	$129,853	$111,630	$100,469
Net Earnings	$10,442	$11,016	$14,118	$13,684	$12,735	$10,717	$9,296
Dividends Declared	$5,741	$5,370	$7,266	$6,555	$5,647	$4,786	$4,081
Return Earned on Average Share Owners' Equity (excluding effect of accounting changes)	16.1%	20.8%	25.8%	27.1%	27.5%	26.8%	25.7%
Earnings Per Share Of Common Stock (1)							
Basic	$1.04	$1.11	$1.42	$1.38	$1.29	$1.09	$.95
Diluted	$1.04	$1.10	$1.41	$1.37	$1.27	$1.07	$.93
Dividends Declared Per Share (1)	$.57	$.54	$.73	$.66	$.57	$.48 $^{2}/_{3}$	$.41 $^{2}/_{3}$
Balance Sheet Data (as of the end of the period)							
Total Assets	$626,933	$555,523	$575,244	$495,023	$437,006	$405,200	$355,935
Long-term Borrowings	$162,911	$134,036	$140,632	$79,806	$82,132	$71,427	$59,663
Shares Outstanding Average (in thousands) (1)	10,007,163	9,941,111	9,947,113	9,932,245	9,897,110	9,833,478	9,806,995

(1) Reflects the three-for-one stock split effective on April 27, 2000.

Selected Historical Financial Data of HPSC

The following table presents selected historical financial data of HPSC, Inc. for each of the five years in the period ended December 31, 2002, which data have been derived from HPSC's audited consolidated financial statements. The financial data as of September 30, 2003 and 2002, and for each of the nine-month periods then ended, have been derived from HPSC's unaudited condensed consolidated financial statements that include, in management's opinion, all adjustments, consisting of normal recurring adjustments, necessary to present fairly the results of operations and financial position of HPSC for the periods and dates presented. We are providing the following HPSC selected historical consolidated financial information to aid you in your analysis of the financial aspects of the merger. The following information is only a summary and should be read together with HPSC's audited and

unaudited consolidated financial statements, the related notes and the discussion contained in HPSC's Annual Report on Form 10-K/A and Quarterly Report on Form 10-Q furnished with this proxy statement/prospectus and with the "Management's Discussion and Analysis of Financial Condition and Results of Operations of HPSC" contained in or incorporated in these reports and other information that HPSC has furnished with this proxy statement/prospectus or filed with the SEC. See "Where You Can Find More Information", beginning on page 58 of this proxy statement/prospectus.

	Nine Months Ended		Twelve Months Ended				
	Sept 30, 2003	**Sept 30, 2002**	**Dec 31, 2002**	**Dec 31, 2001**	**Dec 31, 2000**	**Dec 31, 1999**	**Dec 31, 1998**
	(in thousands, except share and per share data)						
Statement of Operations Data							
Revenues:							
Earned income on leases and notes	$50,849	$49,380	$65,726	$63,494	$50,331	$40,551	$33,258
Gain on sales of leases and notes	3,453	10,791	15,804	5,990	8,796	4,916	4,906
Provision for losses	(7,696)	(8,430)	(11,448)	(9,409)	(9,218)	(4,489)	(4,201)
Net Revenues	46,606	51,741	70,082	60,075	49,909	40,978	33,963
Net Income (Loss)	$ 975	$ 4,607	$ 6,466	$ (1,533)	$ (2,371)	$ 2,273	$ 1,895
Net Income (Loss) per share Basic	$ 0.23	$ 1.14	$ 1.59	$ (0.39)	$ (0.61)	$ 0.60	$ 0.51
Net Income (Loss) per share Diluted	$ 0.22	$ 1.06	$ 1.49	$ (0.39)	$ (0.61)	$ 0.51	$ 0.45
Shares Used to Compute Net Income (Loss) per Share Basic	4,183,537	4,052,373	4,064,404	3,965,378	3,879,496	3,766,684	3,719,026
Shares Used to Compute Net Income (Loss) per Share-Diluted	4,463,406	4,327,059	4,339,846	3,965,378	3,879,496	4,436,476	4,194,556

Sept 30, 2003	**Dec 31, 2002**	**Dec 31, 2001**	**Dec 31, 2000**	**Dec 31, 1999**	**Dec 31, 1998**

	Sept 30, 2003	Dec 31, 2002	Dec 31, 2001	Dec 31, 2000	Dec 31, 1999	Dec 31, 1998
			(in thousands)			
Balance Sheet Data						
Cash and cash equivalents	$ 40	$ 51	$ 698	$	$	$ 3,666
Restricted cash	30,617	29,633	28,786	115,085	14,924	9,588
Lease and notes receivable	813,623	698,923	721,452	650,991	446,699	344,836
Unearned income	158,222	138,959	143,829	126,769	94,228	73,019
Total Assets	715,825	614,715	632,643	661,299	386,572	298,956
Revolving credit borrowings	71,869	43,437	52,000	49,000	70,000	49,000
Senior notes, net of discount	550,306	473,830	497,408	525,737	227,445	174,541
Subordinated debt	14,960	17,960	19,985	19,985	20,000	20,000
Accumulated other comprehensive loss, net of tax	7,014	9,745	8,979			
Total Stockholders Equity	37,020	32,383	26,606	37,120	39,106	36,800

Comparative Per Share Data

The following tables present historical per share data of HPSC and GE as of and for the nine and twelve months ended September 30, 2003, and December 31, 2002, respectively. You should read this data along with the historical consolidated financial statements and the related notes of GE and HPSC incorporated by reference into this proxy statement/prospectus and, with respect to HPSC, furnished herewith.

Because the number of shares of GE common stock to be issued in the merger will not be known until the trading day that is three calendar days prior to the completion of the merger, HPSC's equivalent per share data cannot be computed at this time. That information will be available via telephone, toll-free, at 800-607-0088. Hypothetical HPSC equivalent per share data is presented below using the closing sale price of a share of GE common stock on which was $ and a resulting hypothetical exchange ratio of . The hypothetical HPSC equivalent per share data was calculated by multiplying the actual GE per share data by the hypothetical exchange ratio of . No pro forma GE information giving effect to the merger is presented because the merger will not materially change the GE historical amounts presented.

HPSC historically has not paid cash dividends on its common shares.

	Nine Months Ended September 30, 2003	Year Ended December 31, 2002
HPSC Historical		
Earnings per share, diluted	$ 0.22	$ 1.49
Book Value per share (as of end of period)	$ 8.58	$ 7.84
GE Historical		
Earnings per share, diluted	$ 1.04	$ 1.41
Dividends declared per share	$ 0.57	$ 0.73
Book Value per share (as of end of period)	$ 7.22	$ 6.39
Hypothetical HPSC Equivalent		
Earnings per share, diluted		
Dividends declared per share		
Book Value per share (as of end of period)		

Comparative Stock Prices and Dividends

GE common stock is listed and traded on the NYSE under the symbol "GE". HPSC common stock is listed and traded on the AmEx under the symbol "HDR". The following table sets forth, for the periods indicated, the high and low sales prices per share of GE common stock as reported by the New York Stock Exchange and per share of HPSC common stock as reported by the American Stock

Exchange. The table also sets forth the quarterly cash dividends per share declared by GE with respect to its common stock. HPSC has not paid dividends with respect to its common stock.

	GE COMMON STOCK(1)			HPSC COMMON STOCK	
	High	Low	Dividends	High	Low
2000					
First Quarter	$ 54.96	$ 41.67	$ 0.13 2/3	$ 10.00	$ 7.13
Second Quarter	$ 55.98	$ 47.69	$ 0.13 2/3	$ 9.63	$ 7.00
Third Quarter	$ 60.50	$ 49.50	$ 0.13 2/3	$ 8.75	$ 6.63
Fourth Quarter	$ 59.94	$ 47.19	$ 0.16	$ 6.93	$ 5.30
2001					
First Quarter	$ 47.99	$ 35.98	$ 0.16	$ 6.75	$ 6.00
Second Quarter	$ 52.90	$ 38.57	$ 0.16	$ 8.80	$ 6.50
Third Quarter	$ 49.59	$ 28.25	$ 0.16	$ 8.45	$ 6.80
Fourth Quarter	$ 41.59	$ 35.88	$ 0.18	$ 8.15	$ 6.50
2002					
First Quarter	$ 41.84	$ 34.49	$ 0.18	$ 7.30	$ 6.51
Second Quarter	$ 37.80	$ 27.42	$ 0.18	$ 10.00	$ 6.60
Third Quarter	$ 32.98	$ 23.02	$ 0.18	$ 9.16	$ 8.30
Fourth Quarter	$ 27.98	$ 21.40	$ 0.19	$ 8.25	$ 7.70
2003					
First Quarter	$ 28.00	$ 21.30	$ 0.19	$ 8.69	$ 6.95
Second Quarter	$ 31.66	$ 25.50	$ 0.19	$ 9.95	$ 6.86
Third Quarter	$ 32.42	$ 26.90	$ 0.19	$ 9.75	$ 8.65
Fourth Quarter through December	$	$			

(1) Reflects the three-for-one stock split effective April 27, 2000.

On November 11, 2003, the last trading day prior to the public announcement of the execution of the merger agreement, the last sales price of HPSC common stock was $9.09 per share and the last sales price of GE common stock was $28.11 per share, as reported on the AmEx Composite Tape and the NYSE Composite Tape, respectively. On , 2003 the most recent practicable trading day prior to the printing of this proxy statement/prospectus, the last sales price of HPSC common stock was $ per share and the last sales price of GE common stock was $ per share, as reported on the AmEx Composite Tape and the NYSE Composite Tape, respectively. The market prices of shares of HPSC common stock and GE common stock are subject to fluctuation. As a result, stockholders are urged to obtain current market quotations. On , 2003 there were approximately shares of HPSC common stock outstanding and on , 2003 there were approximately shares of GE common stock outstanding.

GE Dividend Policy

The holders of GE common stock receive dividends if and when declared by the GE board of directors out of funds legally available therefor. GE expects to continue paying quarterly cash dividends on its common stock. The declaration and payment of dividends after the merger will depend upon business conditions, operating results and the GE board of directors' consideration of other relevant factors. GE declared dividends of $7.3 billion in 2002, or approximately 50% of GE's 2002 consolidated earnings. Per share dividends declared of $0.73 in 2002 increased 11% from 2001.

GE Stock Purchase Program

By December 2002, GE had purchased and placed into treasury 1.1 billion shares of its common stock having an aggregate cost of $22.7 billion under a share repurchase program begun in December 1994. GE's board of directors has authorized GE to repurchase up to

$30 billion of GE common stock under the share repurchase program. Repurchased shares are from time to time reissued upon the exercise of employee stock options, conversion of convertible securities and for other corporate purposes.

THE HPSC SPECIAL MEETING

This proxy statement/prospectus is being mailed on or about December , 2003 to holders of record of HPSC common stock as of the close of business on December , 2003, and constitutes notice of the HPSC special meeting in conformity with the requirements of the General Corporation Law of the State of Delaware. It is accompanied by a proxy card furnished in connection with the solicitation of proxies by the HPSC board for use at the special meeting and at any adjournments or postponements of the special meeting.

Date, Time and Place of the Special Meeting

The HPSC special meeting is scheduled to be held as follows:

, 2004
10:00 a.m., local time
at the offices of Day, Berry & Howard LLP
260 Franklin Street
Boston, Massachusetts 02110

Matters to be Considered at the HPSC Special Meeting

The purpose of the special meeting of HPSC's stockholders is to consider and vote upon a proposal to adopt and approve the merger agreement and the merger. You may also consider and vote upon such other matters as may be properly brought before the HPSC special meeting, including any adjournment or postponement of the special meeting. The merger cannot occur unless the holders of a majority of HPSC's outstanding common stock as of the record date vote in favor of the proposal to adopt and approve the merger agreement and the merger.

THE HPSC BOARD OF DIRECTORS UNANIMOUSLY DETERMINED THAT THE MERGER AGREEMENT, AND THE TRANSACTIONS CONTEMPLATED BY THE MERGER AGREEMENT, WERE ADVISABLE AND IN THE BEST INTERESTS OF HPSC AND ITS STOCKHOLDERS, UNANIMOUSLY APPROVED THE MERGER AGREEMENT AND THE MERGER, AND UNANIMOUSLY RECOMMENDED A VOTE FOR ADOPTION AND APPROVAL OF THE MERGER AGREEMENT AND THE MERGER.

Record Date for the HPSC Special Meeting and Voting Rights

Only holders of record of HPSC common stock at the close of business on the record date, December , 2003, are entitled to notice of, and to vote at, the special meeting. At the close of business on the record date, there were 4,313,947 shares of HPSC common stock outstanding held by approximately 83 holders of record. Each holder of record of HPSC common stock on the record date will be entitled to one vote for each share held on all matters to be voted upon at the special meeting. As of the record date, HPSC's executive officers and their affiliates held approximately 15% of the outstanding shares of HPSC common stock. The executive officers of HPSC have entered into a voting agreement with GE requiring them to vote, or cause to be voted, the shares beneficially owned by them in favor of the adoption and approval of the merger agreement and the merger, as described under the heading "Agreements Related to the Merger Voting Agreement", beginning on page 47 of this proxy statement/prospectus.

Quorum; Required Votes; Abstentions and Broker Non-Votes

The presence, in person or by proxy, of the holders of a majority of the outstanding shares of HPSC common stock entitled to vote at the special meeting is necessary to constitute a quorum. Abstentions and broker non-votes, which are executed proxies returned by a broker holding shares in street name that indicate that the broker has not received voting instructions from the beneficial owner of the shares and does not have discretionary authority to vote the shares with respect to the adoption and approval of the merger agreement and the merger, will be counted for purposes of determining whether a quorum exists.

Adoption and approval of the merger agreement and the merger requires the affirmative vote of a majority of the shares of HPSC common stock outstanding as of the record date and entitled to vote.

All properly executed proxies delivered and not properly revoked will be voted at the special meeting as specified in such proxies. If you do not specify a choice, your shares represented by a signed proxy will be voted "FOR" the adoption and approval of the merger agreement and the merger. The failure to submit a vote by proxy card or in person at the special meeting, an abstention and broker non-votes will have the same effect as a vote "AGAINST" the adoption and approval of the merger agreement and the merger.

Proxies; Solicitation of Proxies

To vote by proxy, you should complete your proxy card and mail it in the enclosed postage prepaid envelope. If your shares are held in an account at a brokerage firm, bank or other fiduciary, you must direct them how to vote your shares. Your broker, firm, bank or other fiduciary will vote your shares only if you provide directions stating how to vote by following the instructions provided to you by your broker or bank.

HPSC does not expect that any matter other than adoption and approval of the merger agreement and the merger will be brought before the special meeting. If, however, other matters are properly presented, the persons named as proxies will vote in accordance with their judgment with respect to those matters.

The solicitation of proxies may include mail, telephone, facsimile and electronic mail. The cost of the solicitation of proxies from holders of HPSC common stock and all related costs will be borne by HPSC. HPSC has retained a proxy solicitor, Morrow & Co., Inc., to assist in the solicitation of proxies for the special meeting at an estimated cost to HPSC of $, plus reimbursement of reasonable expenses. In addition, HPSC may reimburse brokerage firms and other persons representing beneficial owners of shares for their expenses in forwarding solicitation materials to the beneficial owners. Original solicitation of proxies by mail may be supplemented by telephone, telecopy, e-mail or personal solicitation by directors, officers or other regular employees of HPSC. No additional compensation will be paid to directors, officers or other regular employees for these services.

You should not send in any HPSC stock certificates with your proxy card. The exchange agent will mail a transmittal letter to you containing instructions for the surrender of HPSC stock certificates as soon as practicable after completion of the merger.

Revocability of Proxies

You may revoke and change your vote at any time prior to the special meeting by:

- notifying HPSC in writing at 60 State Street, Boston, Massachusetts 02109, Attention: Investor Relations, that you would like to revoke your proxy;
- submitting another proxy with a later date by mail; or
- appearing in person and voting at the special meeting (merely attending the special meeting will not revoke your previously-granted proxy and change your vote; you must cast a vote at the special meeting).

If your shares are held in the name of a bank, broker or other fiduciary, you may change your vote by submitting voting instructions to that person.

THE MERGER

This section of the proxy statement/prospectus describes material aspects of the proposed merger. While we believe that the description covers the material terms of the merger, this summary may not contain all the information that is important to you. You should therefore carefully read this entire proxy statement/prospectus and the other documents we refer to, including the merger agreement attached as Appendix A and incorporated by reference for a more complete understanding of the merger.

Structure of the Merger

If the HPSC stockholders adopt and approve the merger agreement and the merger, and all other conditions to the merger agreement are satisfied, Patriot HFS, a wholly-owned subsidiary of GE, will merge with and into HPSC. As a result, Patriot HFS will cease its separate corporate existence and become a part of HPSC, the surviving corporation, which will be a wholly-owned subsidiary of GE. We currently anticipate that we will complete the merger promptly after the special meeting of stockholders, if we receive the requisite stockholder approval at the special meeting and have received all necessary regulatory approvals.

Background of the Merger

As its business has grown, HPSC has confronted two major challenges. The first is how to compete against larger competitors, which have lower cost of capital. The second is how to finance the growth of its portfolio.

HPSC's board of directors has regularly evaluated different strategies for dealing with these challenges. HPSC has utilized a number of debt financing methods, including bank loans, asset securitizations and subordinated loans to finance its growth and lower its cost of capital. This indebtedness, however, has increased HPSC's leverage and has not lowered HPSC's cost of capital to the levels of its strongest competitors. The board has also considered seeking additional equity financing for HPSC. The depressed public equity market of the last three years, and particularly the difficult market for smaller financing companies, has meant that a public stock offering would be hard to achieve in a timely fashion. Similarly, a private equity offering would have been costly and dilutive to existing stockholders.

The board of directors has also, during the last four years, addressed these challenges by considering strategic partnerships and the sale of the business. To that end, HPSC engaged investment bankers and held discussions with possible strategic partners regarding business combinations.

In May 2000, HPSC engaged CIBC World Markets Corp. ("CIBC") to serve as HPSC's financial advisor regarding a potential sale of HPSC. CIBC prepared an informational brochure about HPSC and distributed it to over fifty potentially interested parties. HPSC signed confidentiality agreements with those parties that were interested in conducting further due diligence. These companies were GE, a major bank holding company, a major multinational manufacturer and finance company and a regional bank. Each performed limited due diligence at this time. Of these companies, only the multinational manufacturer and finance company expressed interest in continuing discussions after completion of preliminary due diligence. John Everets, the Chairman and CEO of HPSC, met with representatives of this multinational manufacturer and finance company who orally indicated an interest in acquiring HPSC but did not pursue that interest. No further discussions were held with this potential acquiror.

In January 2001, HPSC signed an engagement letter with US Bancorp Piper Jaffrey, as HPSC's agent, with respect to three specified parties potentially interested in a transaction with HPSC. Pursuant to this arrangement, Mr. Everets spoke to a major diversified U.S. finance company, a bank related equipment finance company and a healthcare equipment financing company. Only the healthcare equipment financing company expressed any interest beyond the initial contact. Mr. Everets, Rene Lefebvre, the Chief Financial Officer of HPSC, and representatives of Hill & Barlow, P.C., the then counsel to HPSC, traveled to the healthcare financing company's offices to conduct due diligence. After HPSC's due diligence was completed and after discussions between Mr. Everets and the board of directors of HPSC, the board of directors determined that the healthcare equipment financing company

would not be a good candidate for further discussions about a combination because of the complexity of its financial structure, the uncertain quality of a number of its fields of business in which HPSC had no operations or experience, and its thinly traded stock.

In July 2001, HPSC signed an engagement letter with Tucker Anthony Incorporated, as HPSC's agent, with respect to a potential transaction with five specified parties. When contacted, none of these entities expressed any interest in entering into a transaction with HPSC.

In July 2001, Mr. Everets received an expression of interest from, and signed a confidentiality agreement with, a major brokerage firm regarding a potential acquisition of HPSC by the financial services division of the brokerage firm. Discussions with this brokerage firm were halted after September 11, 2001, and not resumed.

From time to time during the period from 1999 through 2002, Keefe, Bruyette & Woods, Inc. ("KBW") also served as an informal investment advisor to HPSC and, in that capacity, identified parties that had potential interest in acquiring HPSC. These included two banks; however, neither of these parties expressed any interest beyond an initial inquiry.

In August 2002, Mr. Everets was contacted by Mark Kuntze, a Vice President of Business Development/Mergers and Acquisitions of GE Healthcare Financial Services, Inc. ("GE HFS") regarding a potential transaction involving HPSC and GE HFS. Mr. Everets subsequently met with Mr. Kuntze and Ray Lewis, the Managing Director of Business Development of GE HFS on August 14, 2003. Messrs. Kuntze and Lewis indicated GE HFS's preliminary interest in acquiring HPSC.

On January 29, 2003, Gordon Olivant, Mr. Lewis's successor as Managing Director of Business Development of GE HFS, and Mr. Kuntze met with Mr. Everets to discuss the potential acquisition of HPSC by GE.

On February 19, 2003, KBW met with GE's financial advisor, Sandler O'Neill ("Sandler O'Neill"), to discuss generally GE's interest in HPSC.

On February 27, 2003, KBW met with the HPSC board of directors to discuss the preliminary indication of interest that HPSC had received from GE and discussions KBW had held with Sandler O'Neill.

On March 11, 2003, GE signed a confidentiality agreement with HPSC in order to conduct due diligence regarding a potential transaction. GE had previously conducted limited due diligence on HPSC in May 2000, as noted above.

On March 20, 2003, HPSC formally signed an engagement letter with KBW for KBW to provide financial advisory and investment banking service in connection with the sale of HPSC's business.

On March 20, 2003, Messrs. Olivant and Kuntze contacted Mr. Everets to discuss the potential acquisition of HPSC by GE at a proposed price of $13.00 per share.

On March 28, 2003, the board of directors of HPSC held a telephonic meeting at which Mr. Everets briefed the directors on GE's proposed valuation of HPSC. He indicated that he expected to receive soon a more detailed proposal from GE.

On April 4, 2003, Rick Wassmundt, a Principal of KBW, met with Sandler O'Neill to discuss GE's initial proposal and valuation methodology.

On April 15, 2003, Messrs. Olivant and Kuntze from GE HFS, Messrs. Everets and Lefebvre from HPSC, Mr. Wassmundt and Peter Wirth, Executive Vice President and Co-Head of Investment Banking, of KBW, and Brian Sterling, a Principal of Sandler O'Neill, attended a meeting in New York City to discuss further GE's interest in acquiring HPSC. A range of potential prices for HPSC was discussed but Mr. Everets rejected as inadequate the price proposed by GE.

Following the April 15, 2003 meeting, GE orally increased its price proposal, ultimately to $14.50 per share. These price increases were negotiated in telephone conversations between Messrs. Everets, Kuntze and Olivant.

From May 6 to May 10, 2003, GE and its representatives, including Gibson, Dunn & Crutcher LLP, New York, New York, counsel to GE, conducted extensive due diligence on HPSC at the offices of HPSC's counsel, Day, Berry & Howard LLP.

On May 15, 2003, KBW again reported to the board of directors regarding the status of GE's interest in a transaction. KBW offered a preliminary analysis of the price and proposed transaction structure orally offered by GE. The board discussed the merits of continuing to operate independently, noting HPSC's needs for equity capital and liquidity, versus entering into a transaction to sell HPSC. The board also considered the price offered and the structure of the proposed transaction, including the proposal that the transaction be structured as a stock-for-stock exchange. HPSC's counsel, Day, Berry & Howard, advised the board regarding its fiduciary duties in connection with such a third-party transaction.

On June 26, 2003, the board held a telephonic meeting in which they discussed the status of GE's continuing interest in a transaction with HPSC. Mr. Everets expressed his belief that HPSC remained very interested.

On July 9, 2003, GE presented HPSC with a draft merger agreement.

On July 15, 2003, the board of directors of HPSC held a telephonic board meeting in which they discussed the proposed transaction with GE. Mr. Everets noted that HPSC had received a first draft of the proposed transaction documents from Gibson, Dunn & Crutcher and that although the documents did not contain a price, he had no reason to believe that the proposed price had changed from that previously discussed. Mr. Everets informed the board that the transaction documents were being reviewed by Day, Berry & Howard and said that he would keep the board informed as negotiations proceeded.

On July 17, 2003, the board of directors of HPSC held a telephonic meeting. Mr. Everets indicated to the directors that GE was interested in moving forward to negotiate agreements based on the previously proposed terms. Mr. Everets said, however, that GE was continuing its due diligence review of HPSC and, as part of that review, had requested that its independent auditors meet with HPSC's independent auditors to discuss accounting due diligence questions relating to HPSC's term asset securitization facilities. The issue to be discussed by the auditors related to whether HPSC had properly accounted under Statement of Financial Accounting Standards No. 140 ("SFAS 140") for certain transactions in HPSC's term asset securitization facilities as sales of financing contracts or whether the proper accounting for these transactions under SFAS 140 should have been as loans secured by financing contracts. If HPSC's sale accounting treatment for these transactions were determined to be incorrect, HPSC would be required to restate certain of its financial statements for prior periods to add back to its balance sheet financing contracts that it had accounted for as sold. If required, a restatement would also affect HPSC's reported earnings for some prior periods.

On July 17, 2003, HPSC's counsel, Day, Berry & Howard, began negotiation of the merger agreement with GE's counsel, Gibson, Dunn & Crutcher.

On July 21, 2003, the board of directors and audit committee of HPSC held a joint meeting. The board discussed the status of the proposed transaction with GE. KBW indicated that it was trying to obtain an increased price through communication with GE's investment banker, Sandler O'Neill. KBW reviewed the proposed transaction with GE in detail, updating the board from the previous discussion at the May 15, 2003 board meeting. Lawyers from Day, Berry & Howard advised the directors regarding their fiduciary duties. At this meeting, the board and audit committee discussed further the potential SFAS 140 accounting issue under HPSC's two term asset securitization facilities.

In the week following July 21, 2003, Messrs. Everets and Lefebvre of HPSC and Day, Berry & Howard continued to negotiate the terms of the proposed transaction documents with Messrs. Olivant and Kuntze of GE HFS and GE's counsel, Gibson Dunn & Crutcher.

The HPSC board of directors held a telephonic meeting on July 24, 2003, to update the directors on the status of the negotiations with GE. At this time Mr. Everets noted that GE continued to perform its due diligence investigation of HPSC.

On July 25, 2003, HPSC, after consultation with its auditors, determined that the documentation relating to HPSC's term asset facilities contained a technical problem that made the assets sales in the facilities ineligible for sale treatment under SFAS 140 and that, as a result, HPSC would be required to restate certain of its financial statements. HPSC indicated that it had not yet been able to determine which prior periods' financial results would be required to be restated. During this period, the board of directors was furnished with the revised proposed GE transaction documents, including the draft merger agreement and a voting agreement proposed to be entered into among GE, Mr. Everets, Mr. Doherty and Mr. Lefebvre.

On the morning of July 29, 2003, the board of directors held a telephonic meeting to discuss the proposed restatement of HPSC's financials, the final proposed transaction documents and to consider KBW's financial analysis of the transaction. Day, Berry & Howard further advised the board of their fiduciary duties in connection with the transaction and discussed the proposed transaction documents in detail, including price, transaction structure, termination fees and expenses and the potential impact of the proposed restatement on the transaction. Also discussed were GE's proposals concerning employee retention arrangements and proposed employment agreements for HPSC's three senior executives.

Later on July 29, 2003, GE informed HPSC that it was not prepared to go forward with the proposed transaction and that any negotiations could not resume until HPSC had completed the proposed restatement of its financials and GE had had an opportunity to complete its due diligence review of HPSC, including review of the restated financials.

On August 5, 6 and 13, 2003, the board of directors of HPSC held telephonic board meetings. In each of those meetings, Mr. Everets updated the directors on the status and scope of the proposed restatement.

On August 13, 2003, HPSC filed restated financial statements with the U.S. Securities and Exchange Commission for the periods from the fourth quarter of 2000 through the first quarter of 2003 to account properly under SFAS 140 for the transactions that were ineligible for sale treatment in its term asset securitization facilities.

The board of directors held a meeting on September 15, 2003. Messrs. Wassmundt and Wirth of KBW updated their analysis of the proposed transaction with GE for the board, discussing the restatement process, HPSC stock price performance and the effect of the restatement on reported earnings. KBW also reviewed merger and acquisition activity involving specialty finance businesses.

In September 2003, Mr. Everets was approached informally by Credit Suisse First Boston ("CSFB") about an indication of interest in a possible acquisition of HPSC that CSFB had received from a multinational equipment manufacturer and finance company. On October 2, 2003, HPSC and this multinational company signed a confidentiality agreement. On October 16, 2003, the multinational company's representatives conducted due diligence on HPSC at the offices of Day, Berry & Howard. Following the due diligence, Mr. Everets met with the head of the financial services division of this multinational company in Boston on November 6, 2003. At that meeting the division head indicated that his company had an interest in pursuing an acquisition of HPSC, but he offered no price or other terms. Mr. Everets indicated to him that there was another possible transaction that was advancing quickly and that his company would have to provide a formal expression of interest soon in order to be competitive. No written proposal was ever received from the multinational company.

On October 6, 2003, General Electric Capital Corporation, an affiliate of GE HFS, purchased a $28 million pool of financing contracts from HPSC in an arms-length transaction. HPSC used the proceeds from this transaction to pay down borrowings under its revolving line of credit with Foothill Capital, and as a result, HPSC was able to increase its funds available to support new business. This asset sale transaction was fully negotiated on market-based terms and subject to customary conditions.

On October 20, 2003, the board of directors held a telephonic meeting at which Mr. Everets discussed the need for additional capital to meet HPSC's liquidity requirements. The need for additional liquidity was driven by the growth of HPSC's business and reduced loan advance rates

caused by tighter financial covenants in HPSC's conduit asset securitization facility, which had been renewed in June 2003. Mr. Everets discussed possible sources of such capital, all of which were expensive and involved substantial dilution of existing stockholders or risk of not closing. Mr. Everets indicated that HPSC was still having periodic telephone conversations with Messrs. Olivant and Kuntze of GE HFS about GE's continuing interest in acquiring HPSC and the status of GE's ongoing due diligence investigation of HPSC.

In late October 2003, Mr. Everets received a preliminary expression of interest regarding a possible transaction from a multinational specialty finance company referred to HPSC by KBW. A representative of this company arranged to meet with Mr. Everets on November 13, 2003, but he did not tender any formal expression of interest or discuss the terms of any offer prior to the execution of the merger agreement with GE on November 12, 2003. This company did not enter into a confidentiality agreement with HPSC, nor did it perform any due diligence.

On October 29, 2003, the board of directors held a telephonic meeting at which Mr. Everets indicated that he had been engaged in ongoing conversations with Messrs. Olivant and Kuntze of GE HFS and that GE expected to continue its due diligence investigation of HPSC in connection with the proposed acquisition of HPSC by GE.

The board of directors held a telephonic meeting on November 6, 2003, at which Mr. Everets advised the directors that Messrs. Olivant and Kuntze of GE HFS had called on November 2, 2003, to say that GE proposed to resume negotiations with the goal of reaching a definitive agreement regarding the acquisition of HPSC by GE.

Between November 6 and November 11, 2003, HPSC's counsel, Day, Berry & Howard, negotiated a definitive merger agreement with GE and its counsel, Gibson, Dunn & Crutcher.

On November 11, 2003, the board of directors held a meeting to consider the final terms of the proposed transaction with GE. Mr. Wassmundt of KBW and lawyers from Day, Berry & Howard participated in the discussions of the GE proposal. Lawyers from Day, Berry & Howard reviewed the significant terms of the merger agreement and summarized the board's fiduciary duties in connection with the proposed transaction. The board of directors also discussed GE's proposals regarding HPSC employees and reviewed drafts of employment agreements for HPSC's three senior executives. Mr. Wassmundt of KBW then presented KBW's financial analyses with respect to the proposed business combination with GE. Following this presentation, KBW delivered its written opinion that, as of that date and based upon and subject to certain assumptions and matters set forth in the opinion, the consideration to be received in the merger is fair from a financial point of view to the holders of HPSC common stock. KBW's opinion letter is attached to this proxy statement/prospectus as Appendix B and summarized under

" Fairness Opinion of Keefe, Bruyette & Woods, Inc.", on page 22 of this proxy statement/prospectus. Following the presentations and further discussions, including full consideration of the status of alternative expressions of interest and prospects for HPSC if it continued to operate as an independent company, the HPSC board unanimously determined that the merger agreement, and the transactions contemplated thereby, were advisable, fair and in the best interests of HPSC and its stockholders, unanimously adopted and approved the merger agreement and the transactions contemplated thereby, and unanimously recommended that stockholders of HPSC approve the merger.

On November 12, 2003, in a telephone conference call among lawyers from Day, Berry & Howard and Gibson, Dunn & Crutcher, Messrs. Olivant and Kuntze of GE HFS, GE and Mr. Everets of HPSC, executed signature pages for the merger agreement and related documents were exchanged.

On November 12, 2003, prior to the opening of the AmEx and NYSE, GE and HPSC issued a joint press release announcing the execution of the merger agreement.

Reasons for the Merger

GE's Reasons for the Merger. Senior management of GE Commercial Finance, acting pursuant to authority delegated by the Acquisition Committee of the GE board of directors, approved the merger agreement on November 4, 2003, after GE HFS's senior management discussed the business, assets, liabilities, results of operations and financial performance of HPSC, the complementary nature of certain of HPSC's products and capabilities and those of GE HFS, the expectation that HPSC could readily be integrated with GE HFS, and the potential benefits that could be realized as a result of such integration.

HPSC's Reasons for the Merger. The HPSC board of directors believes that the merger is fair to HPSC's stockholders and in their best interests, and has unanimously recommended the adoption and approval of the merger, the merger agreement and related agreements. In reaching its determination to approve the merger, the HPSC board of directors considered a number of factors. The following summarizes the material factors the HPSC board of directors considered:

- the difficulty of financing the continuing growth of HPSC's business;
- the highly competitive nature of the marketplace for healthcare financing companies, particularly the competitive pressure from larger financing companies with a lower cost of capital;
- the alternatives to the transaction with GE, including continuing as an independent entity or entering into a combination with another company;
- the likelihood that the value of the consideration to be received by stockholders in the merger would exceed the stockholder value that could be delivered if HPSC were to continue to operate as an independent entity;
- the likelihood of entering into a combination with another company on terms that would be more favorable to the stockholders than the terms proposed by GE;
- the possible synergies to be realized from a merger with GE, including the opportunity for the combined businesses of HPSC and GE to employ GE's significant financial and technical resources; to help expand the market for HPSC's current products; to offer a broader suite of products and services; and to benefit immediately and in the long term from GE's global sales and marketing presence;
- the opportunity for HPSC's stockholders to continue to participate in the potential future growth and success of HPSC and GE;

- the likelihood of completing the merger, given the need for relatively few regulatory approvals or consents, and the favorable prospects for receiving these necessary approvals and consents and completing the merger;
- the fact that the consideration to be received by HPSC stockholders in the merger is expected to be tax-free to those stockholders for U.S. federal income tax purposes;
- the historical market prices and recent trading activity of shares of HPSC common stock and GE common stock, including the fact that the offer price per share of HPSC common stock implied by the exchange ratio represents a significant premium to the market price of HPSC common stock at the time the merger agreement was executed;
- the fact that the GE common stock pays a dividend, which adds to the merger consideration; and
- the opinion of KBW, HPSC's financial advisor, that the exchange ratio set forth in the merger agreement is fair, from a financial point of view, to holders of HPSC common stock.

The HPSC board of directors also considered and balanced against the potential benefits of the merger a number of potentially adverse factors concerning the merger, including the following:

- the opportunities for growth and the potential for increased stockholder value if HPSC were to stay independent and realize its strategic plan and financial projections over the next five years;
- the risk that that the merger might not be completed in a timely manner or at all;
- the requirement that HPSC pay GE a $2,150,000 termination fee under certain conditions as described in "The Merger Agreement Termination Fee", beginning on page 46 of this proxy statement/prospectus;
- the requirement that HPSC reimburse GE for up to $1,750,000 of its expenses as described in "The Merger Agreement Termination Fee", beginning on page 46 of this proxy statement/prospectus;
- the requirement that HPSC must submit both the GE proposal and a more favorable business combination to the HPSC stockholders for a vote, if a more favorable business combination is presented;
- the risk of diverting management focus and resources from other strategic opportunities and from operational matters while working to implement the merger; and
- the possibility that customer service could be adversely affected by the merger.

In addition to the factors set forth above, in considering the proposed merger, HPSC's board of directors has evaluated, and you should evaluate, the value of GE shares you would receive at the effective time of the merger. Based on GE's closing price of $ as of and the implied exchange ratio of , you currently would receive approximately GE shares for each HPSC share you hold. The actual number of shares that you will receive at the closing of the merger, if it is approved by the HPSC stockholders, could be more or less than depending on the daily volume-weighted sales price per share for GE's common stock during the 10 trading day valuation period ending three calendar days prior to the merger.

In light of the wide variety of factors that the HPSC board of directors considered in connection with its evaluation of the merger agreement and the complexity of these matters, the HPSC board of directors did not quantify or otherwise assign relative weights to the factors it considered. In addition, individual members of the HPSC board may have given different weights to different factors. However, the HPSC board as a whole made its determinations and recommendations based on the totality of the information presented to and considered by it. After considering the foregoing factors, the HPSC board of directors has determined that the benefits of the merger outweigh the risks and the merger agreement and the merger are advisable and in the best interests of HPSC and its stockholders. Accordingly, the board unanimously recommends that you vote FOR adoption and approval of the merger agreement and the merger.

In considering the proposed merger, the directors of HPSC were aware of the interests of certain officers and directors in the merger described under " Interests of Certain Persons in the Merger/Conflicts of Interest", beginning on page 34 of this proxy statement/prospectus.

Fairness Opinion of Keefe, Bruyette & Woods, Inc.

Pursuant to a letter agreement dated as of March 20, 2003, HPSC engaged Keefe Bruyette & Woods, Inc. ("KBW") to act as financial advisor to HPSC's board of directors. The HPSC board of directors selected KBW based on KBW's reputation and experience in the financial services sector. KBW focuses on providing merger and acquisition advisory services to banking and financial service holding companies. In this capacity, KBW is continually engaged in valuing these businesses and

maintains an extensive database of mergers and acquisitions information for comparative purposes. At the meeting of the HPSC board of directors on November 11, 2003, KBW rendered its opinion that, as of November 11, 2003, based upon and subject to the various factors and assumptions described in the KBW opinion, the consideration to be received in the merger by holders of HPSC common stock was fair, from a financial point of view, to such holders.

KBW's opinion, which describes the assumptions made, matters considered and limitations on the review undertaken by KBW, is incorporated by reference and attached as Appendix B to this proxy statement/prospectus. You are urged to, and should, read the KBW opinion carefully and in its entirety. The KBW opinion is directed to the HPSC board of directors and addresses only the fairness of the consideration to be received by you in the merger, from a financial point of view, to you, as of the date of the opinion. The KBW opinion does not address any other aspect of the merger and does not constitute a recommendation to you as to how to vote at the special meeting. The summary of the KBW opinion set forth in this proxy statement/prospectus, although materially complete, is qualified in its entirety by reference to the full text of such opinion.

In connection with rendering its opinion, KBW, among other things:

- reviewed the terms of the draft HPSC merger agreement furnished to KBW on November 11, 2003;
- reviewed certain publicly available financial statements and other information on HPSC and GE, respectively;
- reviewed certain internal financial and operating information for HPSC prepared and provided to KBW by HPSC management;
- participated in discussions with HPSC management concerning the operations, business strategy, financial performance and prospects for HPSC;
- discussed the strategic rationale for the HPSC merger with GE;
- reviewed the recent reported closing prices and trading activity for HPSC and GE common stock, respectively;
- compared aspects of the financial performance of HPSC and GE with other comparable public companies;
- reviewed the financial terms of certain recent business combinations in the commercial finance sector that KBW deemed comparable or otherwise relevant to its inquiry;

participated in discussions related to the merger with HPSC and its advisors; and

conducted other financial studies, analyses and investigations as KBW deemed appropriate for purposes of its opinion.

In conducting its review and arriving at its opinion, KBW relied upon and assumed the accuracy and completeness of all of the financial and other information provided to or otherwise made available to KBW or that was discussed with, or reviewed by or for KBW, or that was publicly available. KBW did not attempt to verify such information independently. KBW relied upon the management of HPSC as to the reasonableness and achievability of the financial and operating forecasts and projections (and assumptions and bases therefor) provided to KBW. KBW assumed that those forecasts and projections reflected the best available estimates and judgments of the management of HPSC and that those forecasts and projections will be realized in the amounts and in the time periods estimated by the management of HPSC. KBW also assumed, without independent verification, that the aggregate allowances for loan losses for HPSC and GE are adequate to cover those losses. KBW did not make or

obtain any evaluations or appraisals of the property of HPSC or GE, and KBW did not examine any individual credit files.

The projections furnished to KBW and used by it in certain of its analyses were prepared by the senior management of HPSC. HPSC does not publicly disclose internal management projections of the type provided to KBW in connection with its review of the merger. As a result, such projections were not prepared with a view towards public disclosure. The projections were based on numerous variables and assumptions that are inherently uncertain, including factors related to general economic and competitive conditions. Accordingly, actual results could vary significantly from those set forth in the projections.

In performing its analyses, KBW made numerous assumptions with respect to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of GE and HPSC. Any estimates contained in the analyses performed by KBW are not necessarily indicative of actual values or future results, which may be significantly more or less favorable than suggested by these analyses. Additionally, estimates of the value of businesses or securities do not purport to be appraisals or to reflect the prices at which such businesses or securities might actually be sold. Accordingly, these analyses and estimates are inherently subject to substantial uncertainty. In addition, the KBW opinion was among a number of factors taken into consideration by HPSC's board of directors in making its determination to approve the merger agreement and the merger. Consequently, the analyses described below should not be viewed as determinative of the decision of HPSC's board of directors or management of HPSC with respect to the fairness of the merger consideration.

KBW's opinion was necessarily based upon market, economic and other conditions as they existed on, and could be evaluated as of, the date of its opinion. KBW assumed, in all respects material to its analysis, that all of the representations and warranties contained in the merger agreement and all related agreements are true and correct, that each party to such agreements will perform all of the covenants required to be performed by such party under such agreements and that the conditions precedent in the merger agreement are not waived. KBW also assumed that there has been no material change in GE's and HPSC's assets, financial condition, results of operations, business or prospects since the date of the last financial statements made available to them, that GE and HPSC will remain as going concerns for all periods relevant to its analyses, and that the merger will qualify as a tax-free reorganization for federal income tax purposes.

The following is a brief summary of some of the sources of information and valuation methodologies employed by KBW in rendering its opinion. These analyses were presented to the HPSC board of directors at its meeting on November 11, 2003. This summary includes the financial analyses used by KBW and deemed to be material, but does not purport to be a complete description of analyses performed by KBW in arriving at its opinion. KBW did not assign explicitly any relative weights to the various factors of analyses considered. This summary of financial analyses includes information presented in tabular format. In order to fully understand the financial analyses used by KBW, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses.

Calculation of Transaction Value

KBW reviewed the terms of the merger and noted that pursuant to the merger agreement, each issued and outstanding share of HPSC common stock will be converted into the right to receive the number of GE common shares which is equal to the quotient determined by dividing (x) $14.50 by (y) the daily volume-weighted sales price per share of GE common stock on the NYSE for each of the 10 consecutive trading days ending on the trading day which is three calendar days prior to the closing date as more fully described in "The Merger Agreement Consideration to be Received in the Merger", on page 38 of this proxy statement/prospectus.

KBW noted that the most recent closing price of HPSC common stock preceding the HPSC board meeting on November 11, 2003 was $9.09. KBW also noted that, based on the merger consideration to be paid to HPSC stockholders, the transaction had an implied aggregate value of approximately $73 million as of November 11, 2003.

Transaction Pricing Multiple Analysis

Based on the merger consideration to be paid to HPSC stockholders of $14.50 per share, KBW calculated the per share merger consideration as a multiple of HPSC's last twelve months diluted earnings per share, HPSC's estimated earnings per share for the year 2004 (based on HPSC's management estimate as of November 11, 2003 of $1.45), and HPSC's stated book value and its stated tangible book value per share (based on financial data for the period ended June 30, 2003 per share). KBW also calculated the premium to the per share closing price of HPSC's common stock on November 10, 2003, and the premium to HPSC's all-time high closing price of $13.00 per share. The analysis was performed to convert the stated merger consideration to multiples that are commonly utilized to assess a given transaction.

Per share merger consideration as a multiple of HPSC's:

Last twelve months diluted earnings per share	21.3x
2004 budgeted earnings per share	10.0x
Book value per share	183%
Tangible book value per share	183%
Market value	159.5%
All-time high price	111.5%

HPSC Stock Trading History

KBW reviewed the history of the reported trading prices of HPSC's common stock and the relationship between the movements in the prices of HPSC's common stock to movements in certain stock indices, including the Standard & Poor's 500 Index, and the SNL Specialty Lender Index over one-year, three-year and five-year time horizons. The analysis was performed to compare HPSC's common stock price performance over various time periods to a broad market index (the S&P 500) and

to a more closely focused index of publicly traded commercial finance companies (SNL Specialty Lender Index).

HPSC's One-Year Stock Performance	**Beginning Index Value (11/10/2002)**	**Ending Index Value (11/10/2003)**
HPSC	100.0	112.5
S&P 500	100.0	117.7
SNL Specialty Lender Index	100.0	121.0

HPSC's Three-Year Stock Performance	**Beginning Index Value (11/10/2000)**	**Ending Index Value (11/10/2003)**
HPSC	100.0	143.1
S&P 500	100.0	77.1
SNL Specialty Lender Index	100.0	92.6

HPSC's Five-Year Stock Performance	**Beginning Index Value (11/10/1998)**	**Ending Index Value (11/10/2003)**
HPSC	100.0	105.4
S&P 500	100.0	93.3

HPSC's Five-Year Stock Performance	Beginning Index Value (11/10/1998)	Ending Index Value (11/10/2003)
SNL Specialty Lender Index	100.0	116.5

Source: Fact Set Research System; Pricing (as of 11/10/03)

KBW also reviewed the history of the reported trading prices of HPSC's common stock and the performance of a composite peer group of publicly traded commercial finance institutions selected by KBW that were categorized by institutions with a market capitalization less than $100 million (small-cap/micro cap companies) and by institutions with a market capitalization greater than $100 million (mid-cap companies). The analysis was performed to compare HPSC's stock price performance over various time periods to the stock price performance of other comparable publicly traded commercial finance companies.

		Five Years	Three Years	One Year	Year to Date	Three Month	One Month
HPSC		5.4%	43.1%	12.5%	17.3%	-2.4%	0.0%
Small-cap/Micro-cap	Average	-44.7%	-9.9%	46.4%	35.8%	5.3%	3.9%
	Median	-53.8%	-18.2%	58.2%	40.5%	14.3%	2.4%
Mid-cap	Average	30.1%	33.1%	35.3%	34.2%	10.5%	0.4%
	Median	8.3%	40.0%	23.6%	34.0%	14.2%	-1.4%

Source: Fact Set Research System (as of 11/10/03)

Commercial Finance Peer Group

KBW used publicly available information to compare selected financial and market trading information for HPSC and two groups of selected commercial finance institutions. The first group, or small-cap/micro-cap companies, consisted of institutions with a market capitalization less than $100 million:

Willis Lease Finance Corporation	Cronos Group
FirstCity Financial Corporation	Vestin Group, Inc.
Fog Cutter Capital Group Inc.	PDS Gaming Corporation
Microfinancial Incorporated	AeroCentury Corp.

The second group, or mid-cap companies, consisted of institutions with a market capitalization greater than $100 million:

CapitalSource Inc.	Mobile Mini, Inc.
Ryder System, Inc.	Resource America, Inc.
Financial Federal Corporation	ePlus Inc.
Interpool, Inc.	California First National Bank
Advanta Corp.	Capital Trust, Inc.

The analysis compared publicly available financial information for HPSC and average and median data for each of the small-cap/micro-cap group and mid-cap group as of and for the most recent quarterly period for which data was available. The table below sets forth the comparative data, with pricing data as of November 10, 2003. The analysis was performed to compare HPSC's financial performance and market data to the financial performance and market data of other publicly traded commercial finance companies.

		Small-cap/Micro-cap		Mid-cap	
	HPSC	Average	Median	Average	Median
Total Assets (in millions)	696				
Borrowings (in millions)	624				
Total Equity (in millions)	33				
Equity/Assets	4.80%	30.77%	27.23%	33.55%	30.65%
Debt/Equity	1				