

GENERAL ELECTRIC CAPITAL CORP  
Form 10-Q  
July 25, 2008

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2008

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF  
THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

\_\_\_\_\_  
Commission file number 1-6461  
\_\_\_\_\_

GENERAL ELECTRIC CAPITAL CORPORATION  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

13-1500700  
(I.R.S. Employer Identification No.)

3135 Easton Turnpike, Fairfield,  
Connecticut  
(Address of principal executive offices)

06828-0001  
(Zip Code)

(Registrant's telephone number, including area code) (203) 373-2211

(Former name, former address and former fiscal year,  
if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting  
company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

At July 24, 2008, 3,985,403 shares of voting common stock, which constitute all of the outstanding common equity, with a par value of \$14 per share were outstanding.

REGISTRANT MEETS THE CONDITIONS SET FORTH IN GENERAL INSTRUCTION H(1)(a) AND (b) OF FORM 10-Q AND IS THEREFORE FILING THIS FORM 10-Q WITH THE REDUCED DISCLOSURE FORMAT.

(1)

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## General Electric Capital Corporation

Part I – Financial Information	Page
Item 1. Financial Statements	
Condensed Statement of Current and Retained Earnings	3
Condensed Statement of Financial Position	4
Condensed Statement of Cash Flows	5
Notes to Condensed, Consolidated Financial Statements (Unaudited)	6
Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations	17
Item 4. Controls and Procedures	28
Part II – Other Information	
Item 1. Legal Proceedings	29
Item 6. Exhibits	30
Signatures	31

## Forward-Looking Statements

This document contains “forward-looking statements” – that is, statements related to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance, and often contain words such as “expect,” “anticipate,” “intend,” “plan,” “believe,” “seek,” or “will.” Forward-looking statements by their nature address matters that are, to different degrees, uncertain. For us, particular uncertainties that could adversely or positively affect our future results include: the behavior of financial markets, including fluctuations in interest and exchange rates and commodity and equity prices; the commercial and consumer credit environment; the impact of regulation and regulatory, investigative and legal actions; strategic actions, including acquisitions and dispositions; future integration of acquired businesses; future financial performance of major industries which we serve, including, without limitation, the air and rail transportation, energy generation, media, real estate and healthcare industries; and numerous other matters of national, regional and global scale, including those of a political, economic, business and competitive nature. These uncertainties may cause our actual future results to be materially different than those expressed in our forward-looking statements. We do not undertake to update our forward-looking statements.

## Part I. Financial Information

## Item 1. Financial Statements

General Electric Capital Corporation and consolidated affiliates  
Condensed Statement of Current and Retained Earnings  
(Unaudited)

(In millions)	Three months ended		Six months ended	
	June 30		June 30	
	2008	2007	2008	2007
<b>Revenues</b>				
Revenues from services (Note 3)	\$ 17,672	\$ 16,045	\$ 34,473	\$ 31,790
Sales of goods	528	28	895	60
Total revenues	18,200	16,073	35,368	31,850
<b>Costs and expenses</b>				
Interest	6,273	5,385	12,354	10,564
Operating and administrative	4,868	4,557	9,428	8,765
Cost of goods sold	461	23	778	48
Investment contracts, insurance losses and insurance annuity benefits	122	173	265	339
Provision for losses on financing receivables	1,492	1,059	2,841	2,063
Depreciation and amortization	2,137	1,924	4,258	3,838
Minority interest in net earnings of consolidated affiliates	63	49	99	153
Total costs and expenses	15,416	13,170	30,023	25,770
<b>Earnings from continuing operations before income taxes</b>				
Provision for income taxes	2,784	2,903	5,345	6,080
	(34)	(441)	(104)	(738)
Earnings from continuing operations	2,750	2,462	5,241	5,342
Loss from discontinued operations, net of taxes (Note 2)	(336)	(254)	(392)	(655)
Net earnings	2,414	2,208	4,849	4,687
Dividends	(889)	(932)	(2,019)	(3,906)
Retained earnings at beginning of period	41,818	37,056	40,513	37,551
Retained earnings at end of period	\$ 43,343	\$ 38,332	\$ 43,343	\$ 38,332

See accompanying notes.

(3)



General Electric Capital Corporation and consolidated affiliates

Condensed Statement of Financial Position

(In millions)	June 30, 2008 (Unaudited)	December 31, 2007
Assets		
Cash and equivalents	\$ 15,495	\$ 8,607
Investment securities	22,244	20,588
Inventories	82	63
Financing receivables – net (Note 5)		