

GENERAL ELECTRIC CAPITAL CORP
Form 10-Q
May 01, 2009

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 March 31, 2009

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 has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

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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 April 30, 2009, 3,985,404 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)

General Electric Capital Corporation

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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 financial condition, and often contain words such as “expect,” “anticipate,” “intend,” “plan,” “believe,” “seek,” “see,” or “will.” Forward-looking statements by their nature address matters that are, to different degrees, uncertain. For us, particular uncertainties that could cause our actual results to be materially different than those expressed in our forward-looking statements include: the severity and duration of current economic and financial conditions, including volatility in interest and exchange rates, commodity and equity prices and the value of financial assets; the impact of U.S. and foreign government programs to restore liquidity and stimulate national and global economies; the impact of conditions in the financial and credit markets on the availability and cost of our funding and on our ability to reduce our asset levels and commercial paper exposure as planned; the impact of conditions in the housing market and unemployment rates on the level of commercial and consumer credit defaults; our ability to maintain our current credit rating and the impact on our funding costs and competitive position if we do not do so; the soundness of other financial institutions with which we do business; the level of demand and financial performance of the major industries we serve, including, without limitation, real estate and healthcare; the impact of regulation and regulatory, investigative and legal proceedings and legal compliance risks; strategic actions, including acquisitions and dispositions and our success in integrating acquired businesses; 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	
	March 31	
	2009	2008
Revenues		
Revenues from services (Note 3)	\$ 13,336	\$ 16,756
Sales of goods	273	367
Total revenues	13,609	17,123
Costs and expenses		
Interest	5,090	6,079
Operating and administrative	3,858	4,532
Cost of goods sold	224	317
Investment contracts, insurance losses and insurance annuity benefits	73	143
Provision for losses on financing receivables	2,322	1,333
Depreciation and amortization	2,173	2,121
Total costs and expenses	13,740	14,525
Earnings (loss) from continuing operations before income taxes	(131)	2,598
Benefit (provision) for income taxes	1,155	(81)
Earnings from continuing operations	1,024	2,517
Loss from discontinued operations, net of taxes (Note 2)	(3)	(46)
Net earnings	1,021	2,471
Less net earnings attributable to noncontrolling interests	50	36
Net earnings attributable to GECC	971	2,435
Dividends	–	(1,130)
Retained earnings at beginning of period	45,472	40,513
Retained earnings at end of period	\$ 46,443	\$ 41,818
Amounts attributable to GECC		
Earnings from continuing operations	\$ 974	\$ 2,481
Loss from discontinued operations, net of taxes	(3)	(46)
Net earnings attributable to GECC	\$ 971	\$ 2,435

See accompanying notes.

(3)

General Electric Capital Corporation and consolidated affiliates
Condensed Statement of Financial Position

(In millions)	March 31, 2009 (Unaudited)	December 31, 2008
Assets		
Cash and equivalents	\$ 43,984	\$ 36,430
Investment securities (Note 5)	20,584	19,318
Inventories	65	77
Financing receivables – net (Notes 6 and 7)	352,697	370,592
Other receivables	21,145	22,175
Property, plant and equipment, less accumulated amortization of \$25,564 and \$29,026	58,153	64,043
Goodwill (Note 8)	24,278	25,204
Other intangible assets – net (Note 8)	2,982	3,174
Other assets	87,154	84,201
Assets of businesses held for sale	–	10,556
Assets of discontinued operations (Note 2)	1,464	1,640
Total assets	\$ 612,506	\$ 637,410
Liabilities and equity		
Short-term borrowings (Note 9)	\$ 170,884	\$ 188,601

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