FORM S-4/A

Registration of securities issued in business combination transactions [amend]

Filing Date: **1994-03-02**
SEC Accession No. 0000912057-94-000766

FILER

GENERAL ELECTRIC CAPITAL CORP

CIK:**40554**| IRS No.: **131500700** | State of Incorp.:**NY** | Fiscal Year End: **1231**
Type: **S-4/A** | Act: **33** | File No.: **033-51629** | Film No.: **94514375**
SIC: **6172** Finance lessors

Business Address
260 LONG RIDGE RD
STAMFORD CT 06927
2033574000

As filed with the Securities and Exchange Commission on March 2, 1994

File No. 33-51629

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

POST-EFFECTIVE AMENDMENT NO. 1
TO

Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

General Electric Capital Corporation
(Exact name of registrant as specified in its charter)

New York	6159	13-1500700
(State or other Jurisdiction of Incorporation or Organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

260 Long Ridge Road,
Stamford, Connecticut 06927
(203) 357-4000
(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

BRUCE C. BENNETT
Associate General Counsel -- Treasury Operations and Assistant Secretary
260 Long Ridge Road
Stamford, Connecticut 06927
(203) 357-4000
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent For Service)

Approximate date of commencement of proposed sale to the public:
From time to time after the effective date of this Registration Statement.

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. / /

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. /X/

<TABLE>
<CAPTION>

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Unit (1)	Proposed Maximum Aggregate Offering Price (1)	Amount of Registration Fee
<S>	<C>	<C>	<C>	<C>
Loan Obligation (2).....	$55,000,000	100%	$55,000,000	$18,966

<FN>

(1) No separate consideration will be received for the New Loan Agreement issuable upon exchange of the Old Loan Agreement.

(2) Includes interests in the Loan Obligation offered to bondholders referred to herein.

</TABLE>

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 this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

PROSPECTUS

GENERAL ELECTRIC CAPITAL CORPORATION

Offer to exchange its new $55,000,000 principal amount Loan Obligation, including interests therein, to the California Alternative Energy Source Financing Authority, which has been registered under the Securities Act of 1933, for its old $55,000,000 principal amount Loan Obligation, including interests therein, to the California Alternative Energy Source Financing Authority

General Electric Capital Corporation ("GE Capital" or the "Company"), hereby amends its offer (as so amended, the "Exchange Offer"), upon the terms and subject to the conditions set forth in this prospectus (the "Prospectus") and the letter of transmittal previously delivered by the Company (the "Letter of Transmittal"), to exchange its new $55,000,000 principal amount loan obligation (including interests of holders of the Bonds therein), evidenced by a new loan agreement to be dated as of February 1, 1994 between GE Capital and the California Alternative Energy Source Financing Authority (the "Authority") (such new loan agreement, including the interests therein, being referred to herein as the "New Loan Agreement"), which will have been registered under the Securities Act of 1933, as amended (the "Securities Act"), pursuant to the Registration Statement of which this Prospectus is a part, for its old $55,000,000 principal amount loan obligation (including interests of holders of the Bonds therein), evidenced by the loan agreement dated as of September 1, 1993 between GE Capital and the Authority (such old loan agreement, including the interests therein, being referred to herein as the "Old Loan Agreement"). The form and terms of the New Loan Agreement are the same as the form and terms of the Old Loan Agreement except that the New Loan Agreement (including the interests therein) will have been registered under the Securities Act. The Old Loan Agreement and the New Loan Agreement are sometimes referred to herein collectively as the "Loan Agreement." The Loan Agreement provides for a loan to GE Capital of the proceeds of $55,000,000 aggregate principal amount of California Alternative Energy Source Financing Authority Cogeneration Facility Revenue Bonds (General Electric Capital Corporation -- Arroyo Energy Project) 1993 Series A and 1993 Series B due October 1, 2020 (the "Bonds"). The Company and Mercantile-Safe Deposit and Trust Company (the "Loan Agreement Trustee") have entered into an Indenture, dated as of February 1, 1994 (the "Loan Agreement Indenture") relating to the New Loan Agreement. The Bonds were sold by the Authority to the Initial Purchasers (as defined herein) in a transaction not registered under the Securities Act in reliance upon the exemption provided in Section 4(2) because the Loan Agreement had not been registered as a separate security under the Securities Act. The Initial Purchasers subsequently sold the Bonds to qualified institutional buyers in reliance on Rule 144A under the Securities Act. The objective of the Exchange Offer is to enable the Bonds to be tradeable by the holders thereof without the restrictions described under "THE EXCHANGE OFFER -- Consequences of Failure to Exchange." After the completion of the Exchange Offer, the Bonds may be offered for resale, resold and otherwise transferred by holders thereof (other than any holder which is an "affiliate" of the Company or the Authority within the meaning of Rule 405 under the Securities Act) without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that the Bonds were acquired in the ordinary course of such holders' business and such holders have no arrangement with any person to participate in the distribution of the Bonds. Each broker-dealer that holds Bonds for its own account after the completion of the Exchange Offer must acknowledge that it will deliver a prospectus in connection with any resale of the Bonds. By so delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. This Prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of the Bonds where such Bonds were acquired by such broker-dealer as a result of market-making activities or other trading activities. The Company will, for a period of 90 days after the Expiration Date (as defined

herein), make this Prospectus available to any broker-dealer for use in connection with any such resale. See "Plan of Distribution."

The Bonds were issued pursuant to an Indenture of Trust, dated as of September 1, 1993 (the "Bond Indenture"), between the Authority and BankAmerica National Trust Company, as trustee (the "Bond Trustee"), for the purpose of (i) extending funds to GE Capital pursuant to the Loan Agreement in order to enable GE Capital to extend funds to Goal Line, L.P., a Delaware limited partnership (the "Partnership"), when and as needed to finance a portion of the costs of acquisition, construction and installation of an electric power production cogeneration facility (the "Project") to be owned by the Partnership and located in Escondido, San Diego County, California, and (ii) paying a portion of costs of issuance of the Bonds. Upon completion of the construction of the Project and the satisfaction of certain conditions precedent, GE Capital will become a limited partner of the Partnership.

The Exchange Offer shall be made to the Bond Trustee, as assignee of the Authority's rights under the Loan Agreement for the benefit of the holders of the Bonds and, solely with respect to the interests in the New Loan Agreement, to the beneficial owners of the Bonds. GE Capital will accept for exchange the Old Loan Agreement and the interests therein validly tendered and not withdrawn further prior to 5:30 p.m., New York City time, on March 15, 1994, unless further extended by GE Capital in its sole discretion (the "Expiration Date"). Any tender of the Old Loan Agreement or the interests therein may be withdrawn at any time prior to the Expiration Date. The Exchange Offer is subject to certain customary conditions. See "The Exchange Offer." GE Capital has agreed pursuant to the Registration Rights Agreement (as defined herein) to pay the expenses of the Exchange Offer and to indemnify the Initial Purchasers against certain liabilities in connection with the Exchange Offer, including liabilities under the Securities Act.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this Prospectus is March , 1994

UNTIL MAY 7, 1994 (90 DAYS AFTER COMMENCEMENT OF THE EXCHANGE OFFER), ALL DEALERS EFFECTING TRANSACTIONS IN THE BONDS MAY BE REQUIRED TO DELIVER A PROSPECTUS.

AVAILABLE INFORMATION

GE Capital is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "1934 Act"), and, in accordance therewith, files reports and other information with the Securities and Exchange Commission (the "Commission"). Such reports and other information can be inspected and copied at the public reference facilities maintained by the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549, as well as the Regional Offices of the Commission at 500 West Madison Street, Chicago, Illinois 60661 and 7 World Trade Center, New York, New York 10048 and copies can be obtained from the Public Reference Section of the Securities Exchange Commission at 450 Fifth Street, N.W., Washington, D.C. 20549, at prescribed rates. Reports and other information concerning the Company can also be inspected at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005, on which certain of GE Capital securities are listed.

DOCUMENTS INCORPORATED BY REFERENCE

There is hereby incorporated in this Prospectus by reference GE Capital's Annual Report on Form 10-K for the fiscal year ended December 31, 1992 and GE Capital's Quarterly Reports on Form 10-Q for the fiscal quarters ended

March 27, 1993, June 26, 1993 and September 25, 1993, heretofore filed with the Securities and Exchange Commission pursuant to the 1934 Act, to which reference is hereby made.

All documents filed by GE Capital pursuant to Section 13(a), 13(c), 14 or 15(d) of the 1934 Act after the date of this Prospectus and prior to the termination of the offering made hereby shall be deemed to be incorporated in this Prospectus by reference and to be a part hereof from the date of filing of such documents.

GE Capital hereby undertakes to provide without charge to each person, including any beneficial owner, to whom a copy of this Prospectus has been delivered, on the written or oral request of such person, a copy of any or all of the documents referred to above which have been or may be incorporated in this Prospectus by reference, other than exhibits to such documents, unless such exhibits are specifically incorporated by reference into such documents. Requests for such copies should be directed to Bruce C. Bennett, Associate General Counsel-Treasury Operations and Assistant Secretary, General Electric Capital Corporation, 260 Long Ridge Road, Stamford, Connecticut 06927 (Telephone No. (203) 357-4000). In order to ensure timely delivery of the documents, any request should be made by March 7, 1994.

INTRODUCTION

This Prospectus constitutes a prospectus with respect to the obligation of GE Capital under the Loan Agreement in support of the Bonds. The Loan Agreement provides for a loan to GE Capital of the proceeds of the Bonds. The New Loan Agreement is issued under the Loan Agreement Indenture. See "Description of the Loan Agreement." Capitalized terms not otherwise defined herein shall have the meanings set forth in Appendix A hereof.

The proceeds received by GE Capital under the Loan Agreement were used to extend funds to Goal Line, L.P., a Delaware limited partnership (the "Partnership") pursuant to a loan agreement, dated as of September 1, 1993 (the "Partnership Loan Agreement"), between the Partnership and GE Capital to fund a portion of the costs of acquisition, construction and installation of an electric power production cogeneration facility to be located in Escondido, San Diego County, California (the "Project").

The Partnership is a special purpose limited partnership formed under the laws of the State of Delaware. The general partner of the Partnership is Arroyo Energy Limited Partnership, a limited partnership formed under the laws of the State of California. Upon completion of the construction of the Project and subject to the satisfaction of certain conditions precedent, GE Capital will be admitted as a limited partner of the Partnership.

GENERAL ELECTRIC CAPITAL CORPORATION

GE Capital was incorporated in 1943 in the State of New York, under the provisions of the New York Banking Law relating to investment companies, as successor to General Electric Contracts Corporation, formed in 1932. Until November 1987, the name of GE Capital was General Electric Credit Corporation. All outstanding common stock of GE Capital is owned by General Electric Capital Services, Inc., a Delaware corporation, formerly known as General Electric Financial Services, Inc. ("GE Capital Services"), which is in turn wholly owned by General Electric Company, a New York corporation ("GE Company"). The business of GE Capital (which term, as used hereinafter under the above caption means GE Capital and its consolidated affiliates) originally related principally to financing the distribution and sale of consumer and other products of GE Company. Currently, however, the type and brand of products financed and the financial services offered are significantly more diversified. Substantially all of the products financed by GE Capital are products manufactured by companies other than GE Company.

GE Capital operates in four finance industry segments and in a specialty insurance industry segment. GE Capital's financing activities include a full range of leasing, loan and asset management services. GE Capital's

specialty insurance activities include providing private mortgage insurance, financial (primarily municipal) guarantee insurance, creditor insurance, reinsurance and, for financing customers, credit life and property and casualty insurance. GE Capital is an equity investor in a retail organization and certain other financial services organizations.

Services of GE Capital are offered primarily in the United States, Canada and Europe. Computerized accounting and service centers, located in Connecticut, Ohio, Georgia and England, provide financing offices and other service locations with data processing, accounting, collection, reporting and other administrative support. GE Capital's principal executive offices are located at 260 Long Ridge Road, Stamford, Connecticut 06927 (telephone number (203) 357-4000).

Consolidated Ratio of Earnings to Fixed Charges

<TABLE>
<CAPTION>

Year Ended December 31,					Nine Months Ended September 25, 1993
1988	1989	1990	1991	1992	
<S>	<C>	<C>	<C>	<C>	<C>
1.30	1.30	1.31	1.34	1.44	1.66

</TABLE>

For purposes of computing the consolidated ratio of earnings to fixed charges, earnings consist of net earnings adjusted for the provision for income taxes, minority interest and fixed charges. Fixed charges consist of interest and discount on all indebtedness and one-third of annual rentals, which GE Capital believes is a reasonable approximation of the interest factor of such rentals.

USE OF PROCEEDS

The Exchange Offer is intended to satisfy certain of GE Capital's obligations under the Registration Rights Agreement (as defined herein). GE Capital will not receive any cash proceeds from the issuance of the New Loan Agreement offered hereby. In consideration for issuing the New Loan Agreement as contemplated in this Prospectus, GE Capital will receive in exchange the Old Loan Agreement, the form and terms of which are the same as the form and terms of the New Loan Agreement, except as otherwise described herein under "The Exchange Offer -- Terms of the Exchange Offer."

THE EXCHANGE OFFER

Purpose and Effect of the Exchange Offer

The Old Loan Agreement was executed and delivered in connection with the sale of the Bonds on September 29, 1993 by GE Capital, as obligor thereunder and issuer thereof, and the Authority, as obligee thereunder and holder thereof (which rights as holder, other than rights with respect to certain fees, indemnities and the enforcement of certain covenants, have been assigned to the Bond Trustee for the benefit of the holders of the Bonds). The Bonds were sold by the Authority on September 29, 1993 to The First Boston Corporation, Artemis Capital Group, Inc. and Pryor, McClendon, Counts & Co., Inc. (the "Initial Purchasers"), pursuant to the Bond Purchase Agreement, dated September 29, 1993, among the Initial Purchasers and the Authority (the "Bond Purchase Agreement") in a transaction not registered under the Securities Act in reliance upon the exemption provided in Section 4(2) of the Securities Act. The Initial Purchasers subsequently sold the Bonds to qualified institutional buyers in reliance on Rule 144A under the Securities Act. As a condition to the Bond Purchase Agreement, the Initial Purchasers and GE Capital entered into a Registration Rights Agreement, dated as of September 1, 1993 (the "Registration

Rights Agreement"). Pursuant to the Registration Rights Agreement, GE Capital agreed with the Initial Purchasers to, at its cost, use its best efforts to prepare and cause to become effective on or prior to February 8, 1994 a registration statement with respect to a registered exchange offer to exchange the Old Loan Agreement for the New Loan Agreement, or to obtain a "no-action" letter or opinion of counsel with respect to the resale of the Bonds, in each case to enable, or to confirm that, the Bonds will be tradeable by the holders thereof without the restrictions described under "-- Consequences of Failure to Exchange." Accordingly, upon the effectiveness of the Exchange Offer, GE Capital shall offer (i) the New Loan Agreement to the Bond Trustee, as assignee of the Authority's rights under the Loan Agreement (the "Holder") for the benefit of the holders of the Bonds, in exchange for the Old Loan Agreement, and (ii) interests in the New Loan Agreement to the beneficial owners of the Bonds (the "Bondholders") in exchange for their interests in the Old Loan Agreement, it being the objective of the Exchange Offer to enable each holder of the Bonds to trade the Bonds without any such restrictions, provided that such holder of the Bonds is not an affiliate of GE Capital or the Authority. A copy of the Registration Rights Agreement has been filed as an exhibit to the Registration Statement of which this Prospectus is a part. The Registration Statement is intended to satisfy GE Capital's obligations under the Registration Rights Agreement. Following the consummation of the Exchange Offer, the Registration Rights Agreement, other than certain surviving indemnities, will be of no further force and effect.

Terms of the Exchange Offer

Upon the terms and subject to the conditions set forth in this Prospectus and in the Letter of Transmittal, GE Capital will accept the Old Loan Agreement, validly tendered by the Holder and not withdrawn prior to the Expiration Date, and interests in the Old Loan Agreement, validly tendered by Bondholders and not withdrawn prior to the Exchange Date. GE Capital will issue the New Loan Agreement in exchange for the Old Loan Agreement. The form and terms of the New Loan Agreement are the same as the form and terms of the Old Loan Agreement, except that the New Loan Agreement (including the interests therein) will have been registered under the Securities Act.

GE Capital shall be deemed to have accepted the validly tendered Old Loan Agreement when, as and if GE Capital has given oral or written notice thereof to the Holder, and shall be deemed to have accepted validly tendered interests in the Old Loan Agreement upon the delivery of the completed Letter of Transmittal to GE Capital in accordance with the instructions therein. There will be no exchange agent in connection with the Exchange Offer.

The Company has not requested, and does not intend to request, an interpretation by the staff of the Commission with respect to whether the Bonds may be offered for sale, resold or otherwise transferred by any holder without compliance with the registration and prospectus delivery provisions of the Securities Act. Instead, based on an interpretation by the staff of the Commission set forth in a series of no-action letters issued to third-parties, the Company believes that, after the completion of the Exchange Offer, the Bonds may be offered for sale, resold and otherwise transferred by any holder of such Bonds (other than any such holder which is an "affiliate" of the Company or the Authority within the meaning of Rule 405 under the Securities Act) without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that such Bonds were acquired in the ordinary course of such holder's business and such holder has no arrangement or understanding with any person to participate in the distribution of such Bonds. Any holder who plans to participate in a distribution of the Bonds cannot rely on such interpretation by the staff of the Commission and must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction. Each broker-dealer that holds Bonds for its own account, where such Bonds were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such Bonds. See "Plan of Distribution."

The Holder and the Bondholders will not be required to pay brokerage commissions, fees or transfer taxes with respect to the exchange of the Old Loan Agreement (including the interests therein) pursuant to the Exchange Offer. GE Capital will pay all charges and expenses in connection with the Exchange Offer. See "-- Fees and Expenses."

Bondholder Acknowledgments

Each Bondholder will certify in the Letter of Transmittal that it is not an "affiliate" of the Company or the Authority within the meaning of Rule 405 under the Securities Act and that it acquired the Bonds in the ordinary course of such Bondholder's business and that such Bondholder has no arrangement with any person to participate in a distribution of such Bonds. Each Bondholder which is a broker-dealer holding Bonds for its own account must acknowledge that it will deliver a prospectus in connection with any resale of such Bonds. By so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. This Prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Bonds where such Bonds were acquired by such broker-dealer as a result of market-making activities or other trading activities. The Company will, for a period of 90 days after the Expiration Date, make this Prospectus available to any broker-dealer for use in connection with any such resale.

Expiration Date; Extensions; Amendments

GE Capital has extended the Exchange Offer to 5:30 p.m., New York City time, on March 15, 1994, (as so amended, the "Expiration Date," unless GE Capital, in its sole discretion, further extends the Exchange Offer, in which case the term "Expiration Date" shall mean the latest date and time to which the Exchange Offer is extended). In order to further extend the Exchange Offer, GE Capital will notify the Holder and the Bondholders of any extension by oral or written notice, prior to 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Date. PP

GE Capital reserves the right, in its sole discretion, (i) to delay accepting the Old Loan Agreement, (ii) to further extend the Exchange Offer, (iii) if any of the conditions set forth below under trustee"--Conditions of the Exchange Offer" shall not have been satisfied, to terminate the Exchange Offer, by giving oral or written notice of such delay, extension or termination to the Holder and the Bondholders, or (iv) to amend the terms of the Exchange Offer in any manner. If the Exchange Offer is amended in a manner determined by GE Capital to constitute a material change, GE Capital will promptly disclose such amendments by means of a prospectus supplement that will be delivered to the Holder and the Bondholders, and GE Capital will extend the Exchange Offer for a period of five to ten business days, depending upon the significance of the amendment and the manner of disclosure to the Holder and the Bondholders, if the Exchange Offer would otherwise expire during such five to ten business day period. The Exchange Offer has been extended by GE Capital to 5:30 p.m., New York City time, on March 15, 1994. The purpose of the extension is to enable GE Capital to qualify the Loan Agreement Indenture with the Commission.

Procedures for Tendering

Only the Holder may tender the Old Loan Agreement in the Exchange Offer; Bondholders may tender their interests in the Old Loan Agreement in the Exchange Offer. To tender the Old Loan Agreement in the Exchange Offer, the Holder must complete, sign and date a Letter of Transmittal and mail or otherwise deliver such Letter of Transmittal, together with the Old Loan Agreement, to GE Capital at the address set forth therein, or such other address as agreed to by GE Capital, for receipt prior to the Expiration Date. The Holder validly tendered the Old Loan Agreement in the Exchange Offer on February 8, 1994, and has not withdrawn its tender. To tender an interest in the Old Loan Agreement, a Bondholder must complete, sign and date a Letter of Transmittal and mail or otherwise deliver such Letter of Transmittal to GE Capital at the address set forth therein, or such other address as agreed to by GE Capital, for receipt prior to the Expiration Date. It is not necessary for a Bondholder to include any additional document or instrument with its Letter of Transmittal.

The tender by the Holder or a Bondholder, as the case may be, will constitute an agreement between the Holder or such Bondholder and GE Capital in accordance with the terms and subject to the conditions set forth herein and in the Letter of Transmittal.

Letters of Transmittal previously delivered by the Holder and Bondholders continue to be valid, and new Letters of Transmittal reflecting the extension of the Exchange Offer will not be prepared. Valid tenders of the Old Loan Agreement by the Holder and the interests therein by Bondholders pursuant to the Exchange Offer prior to the date hereof continue to be valid, and no further actions are required to be taken by the Holder or Bondholders, as the case may be, with respect thereto.

All questions as to the validity, form, eligibility (including time of receipt), acceptance and withdrawal of the Old Loan Agreement or any interest therein will be determined by GE Capital in its sole discretion, which determination will be final and binding. GE Capital reserves the right to waive any defects, irregularities or conditions of tender. GE Capital's interpretation of the terms and conditions of the Exchange Offer (including the instructions in the Letter of Transmittal) will be final and binding. Unless waived, any defects or irregularities in connection with the tender of the Old Loan Agreement or any interest therein must be cured within such time as GE Capital shall determine. Although GE Capital intends to notify the Holder or a Bondholder, as the case may be, of defects or irregularities with respect to the tender, neither GE Capital nor any other person shall incur any liability for failure to give such notification. The tender of the Old Loan Agreement or any interest therein will not be deemed to have been made until such defects or irregularities have been cured or waived.

Withdrawal of Tender

Except as otherwise provided herein, the tender of the Old Loan Agreement or any interest therein may be withdrawn at any time prior to the Expiration Date or, if the tendered Old Loan Agreement or such interest has not yet been accepted for exchange, after the expiration of forty business days from the commencement of the Exchange Offer.

To withdraw the tender of the Old Loan Agreement or any interest therein, a written notice of withdrawal must be received by GE Capital at its address set forth in the Letter of Transmittal prior to the Expiration Date. Any such notice of withdrawal must be signed by the Holder or Bondholder, as the case may be, in the same manner as the original signature on the Letter of Transmittal by which the Old Loan Agreement or such interest was tendered. All questions as to the validity, form and eligibility (including time of receipt) of such notice will be determined by GE Capital in its sole discretion, which determination shall be final and binding on all parties. The Old Loan Agreement or such interest so withdrawn will be deemed not to have been validly tendered for purposes of the Exchange Offer and the New Loan Agreement or such interest will not be issued with respect thereto unless the Old Loan Agreement or such interest so withdrawn is validly re-tendered. A properly withdrawn Old Loan Agreement or any interest therein may be re-tendered by following one of the procedures described above under "-- Procedures for Tendering" at any time prior to the Expiration Date.

Conditions of the Exchange Offer

Notwithstanding any other term of the Exchange Offer, GE Capital shall not be required to accept for exchange, or exchange, the Old Loan Agreement or any interest therein for the New Loan Agreement or any interest therein, and may terminate the Exchange Offer as provided herein before the acceptance of such Old Loan Agreement or any interest therein, if:

(a) any action or proceeding is instituted or threatened in any court or by or before any governmental agency with respect to the Exchange Offer, or any material adverse development has occurred in any existing action or proceeding with respect to GE Capital which, in the

sole judgment of GE Capital, might materially impair the ability of GE

Capital to proceed with the Exchange Offer or to accomplish the objective of the Exchange Offer as described under "THE EXCHANGE OFFER -- Purpose and Effect of Exchange Offer"; or

(b) any law, statute, rule or regulation or applicable interpretation of the staff of the Commission is proposed, adopted or enacted, which, in the sole judgment of GE Capital, might materially impair the ability of GE Capital to proceed with the Exchange Offer or to accomplish the objective of the Exchange Offer as described under "THE EXCHANGE OFFER -- Purpose and Effect of Exchange Offer".

If GE Capital determines in its sole discretion that any of the conditions are not satisfied, GE Capital may (i) refuse to accept the Old Loan Agreement and any interest therein and return the Old Loan Agreement to the Holder and any interests therein to Bondholders, (ii) extend the Exchange Offer and retain the Old Loan Agreement and any interest therein tendered prior to the Expiration Date, subject, however, to the rights of the Holder to withdraw the Old Loan Agreement or of Bondholders to withdraw interests therein, as the case may be (see "-- Withdrawal of Tenders"), or (iii) waive such unsatisfied conditions with respect to the Exchange Offer and accept a validly tendered Old Loan Agreement and any interests therein which have not been withdrawn. If such waiver constitutes a material change to the Exchange Offer, GE Capital will promptly disclose such waiver by means of a prospectus supplement that will be distributed to the Holder and Bondholders, and GE Capital will extend the Exchange Offer for a period of five to ten business days, depending upon the significance of the waiver and the manner of disclosure to the Holder and Bondholders, if the Exchange Offer would otherwise expire during such five to ten business day period.

Fees and Expenses

The expenses of soliciting the tender will be borne by GE Capital. The solicitation is being made by mail; however, the solicitation may also be made by telecopy, telephone or in person by officers and regular employees of GE Capital and its affiliates.

GE Capital has not retained any dealer-manager in connection with the Exchange Offer and will not make any payments to brokers, dealers or others soliciting acceptance of the Exchange Offer.

The cash expenses to be incurred in connection with the Exchange Offer will be paid by GE Capital and are estimated in the aggregate to be approximately $125,000. Such expenses include legal fees and printing costs, among others. No transfer taxes are applicable to the exchange of the Old Loan Agreement or any interest therein pursuant to the Exchange Offer.

Consequences of Failure to Exchange

If the Holder does not exchange the Old Loan Agreement, then the Loan Agreement will remain a restricted separate security, and the Bonds will also remain restricted securities, within the meaning of Rule 144 of the Securities Act. If a Bondholder does not exchange its interest in the Old Loan Agreement, then such Bondholder's Bonds will remain restricted securities within the meaning of Rule 144 of the Securities Act. Accordingly, in either such case the restricted Bonds would be able to be resold only (i) to the Authority or GE Capital, (ii) pursuant to a registration statement which has been declared effective under the Securities Act, (iii) for so long as the restricted Bonds are eligible for resale pursuant to Rule 144A, to a person whom the seller reasonably believes is a qualified institutional buyer within the meaning of Rule 144A under the Securities Act, that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that the transfer is being made in reliance on Rule 144A, (iv) pursuant to offers and sales that occur outside the United States within the meaning of Regulation S under the Securities Act, (v) to an institutional "accredited investor" within the meaning of subparagraph (a)(1), (2), (3) or (7) of Rule 501 under the Securities Act that is purchasing for its own account or for the account of such an institutional "accredited investor," in each case in a minimum principal amount of the restricted Bonds of $500,000 or (vi) pursuant to any other available exemption from the registration requirements of the Securities Act, subject in each of the foregoing cases to any requirement of law that the disposition of its property or the property of such investor account or accounts be at all times within its or their control.

In addition, if the Holder does not validly exchange the Old Loan Agreement, the Interest Rate Periods of the Bonds may be affected as follows. The term of the Bonds is divided into consecutive Interest Rate

Periods, during which the Bonds will bear interest at a Weekly Interest Rate or a Term Interest Rate. The first Interest Rate Period for each Series of Bonds was a Weekly Interest Rate Period to and including October 5, 1993. From October 6, 1993 to and including February 28, 1994 the Bonds will bear interest at Weekly Interest Rates and thereafter the Bonds will,

at the direction of GE Capital, bear interest at Weekly Interest Rates or Term Interest Rates. However, if GE Capital has not notified the Bond Trustee on or prior to February 8, 1994 that GE Capital has commenced the Exchange Offer or obtained a "no-action" letter or opinion of counsel as required by the Registration Rights Agreement, the Interest Rate Period with respect to all Bonds shall be a Term Interest Rate Period for the period of time remaining to the maturity of the Bonds, the effective date of which shall be March 1, 1994, and the Bonds shall bear interest at a Term Interest Rate determined no later than March 1, 1994. GE Capital delivered such notice to the Bond Trustee on February 8, 1994.

Accounting Treatment

The loan evidenced by the New Loan Agreement will be recorded at the same carrying value as the loan evidenced by the Old Loan Agreement, which is face value plus any accrued but unpaid interest, as reflected in GE Capital's accounting records on the date of the exchange. Accordingly, no gain or loss will be recognized by GE Capital for accounting purposes upon consummation of the Exchange Offer. The expenses of the Exchange Offer will be amortized by GE Capital over the term of the loan evidenced by the New Loan Agreement in accordance with generally accepted accounting principles.

CERTAIN FEDERAL INCOME TAX CONSEQUENCES OF THE EXCHANGE OFFER

The following sets forth certain anticipated federal income tax consequences of the Exchange Offer. It is based upon the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), the final, temporary and proposed regulations promulgated thereunder, and administrative rulings and judicial decisions now in effect, all of which are subject to change (possibly with retroactive effect) or different interpretations. No ruling has been or will be requested by GE Capital from the Internal Revenue Service on any tax matters relating to the New Loan Agreement. The Holder and the holders of the Bonds should consult their own tax advisors concerning the federal income tax consequences of the Exchange Offer in the light of their particular circumstances.

The exchange of the Old Loan Agreement for the New Loan Agreement pursuant to the Exchange Offer should not be treated as an "exchange" for federal income tax purposes because the New Loan Agreement should not be considered to differ materially in kind or extent from the Old Loan Agreement. Rather, the New Loan Agreement received by the Holder should be treated as a continuation of the Old Loan Agreement in the hands of the Holder. As a result, there should be no federal income tax consequences to the Holder exchanging the Old Loan Agreement for the New Loan Agreement pursuant to the Exchange Offer. Furthermore, holders of the Bonds should not have any federal income tax consequences arising from the exchange of the Old Loan Agreement for the New Loan Agreement by the Holder and, in particular, the holders of the Bonds should not be considered to have exchanged their Bonds for new obligations differing materially in kind or extent from the Bonds for federal income tax purposes.

DESCRIPTION OF THE LOAN AGREEMENT

General

The Loan Agreement provides for a loan to GE Capital of the proceeds of the Bonds.

The Loan Agreement will remain in full force and effect from the date thereof and shall continue in effect so long as any of the Bonds are outstanding or the Bond Trustee holds any moneys under the Bond Indenture, whichever is later. GE Capital's obligations under the Loan Agreement relating to the tax status of the Bonds, indemnification and expense reimbursement shall survive the payment of the Bonds. The New Loan Agreement is

issued under the Loan Agreement Indenture. The following summaries of certain provisions of the Loan Agreement Indenture do not purport to be complete, and are subject to, and are qualified in their entirety by reference to, all the provisions of the Loan Agreement Indenture, a copy of which has been filed as an exhibit to the Registration Statement of which this Prospectus is a part.

The Loan Agreement Indenture does not contain any provisions that limit the ability of GE Capital to incur indebtedness or that afford the Holder or Bondholders protection in the event that GE Company, as sole stockholder of GE Capital, causes GE Capital to engage in a highly leveraged transaction, reorganization, restructuring, merger or similar transaction.

Payment Obligations Under the Loan Agreement

GE Capital shall pay or cause to be paid to the Bond Trustee such amounts as shall be necessary to pay the principal (whether at maturity or upon redemption or acceleration) of, and premium, if any, and interest on the Bonds, and the purchase price of Bonds tendered for purchase (to the extent that such price exceeds the proceeds of the remarketing of such Bonds), at such times as the same shall become due and payable. Each such payment shall at all times be

sufficient to pay the total amount of interest, principal (whether at maturity or upon redemption or acceleration) and premium, if any, payable on the Bonds, or the purchase price thereof on the dates of payment provided in the Bond Indenture.

The obligations of GE Capital to make the payments under the Loan Agreement and to perform and observe the other agreements contained in the Loan Agreement are absolute and unconditional, irrespective of any defense or any rights of set-off, recoupment or counterclaim that GE Capital might otherwise have against the Authority or the Partnership, and are not contingent upon the receipt by GE Capital of any payments from the Partnership under the Partnership Loan Agreement. The exchange of the Old Loan Agreement for the New Loan Agreement will not affect the validity of the Loan Agreement or the nature of GE Capital's obligations thereunder.

The Authority's rights and benefits under the Loan Agreement (except for the rights of the Authority to receive certain payments relating to indemnification and attorneys' fees and expenses and the Authority's right to enforce certain covenants made by GE Capital for the benefit of the Authority) are assigned to the Bond Trustee as security for the Bonds and to provide a source of payment for the interest and principal owing by the Authority to the holders of the Bonds pursuant to the terms of the Bond Indenture.

Certain Covenants of GE Capital

During the term of the Loan Agreement, GE Capital covenants, among other things, as follows:

Inducement Agreement. GE Capital has caused to be executed and delivered to the Authority simultaneously with the Loan Agreement an Inducement Agreement between the Partnership and the Authority. (See "DESCRIPTION OF THE INDUCEMENT AGREEMENT" herein). GE Capital has agreed that, if at any time GE Capital becomes, directly or indirectly, the owner of the Project such that the Partnership no longer owns the Project, GE Capital will comply with all of the covenants contained in the Inducement Agreement.

Maintenance of Tax-Exempt Status. GE Capital has covenanted and agreed that it has not taken or permitted to be taken and will not take or, to the extent within its control, permit to be taken any action, which would cause the interest on any Bonds not to be Tax-Exempt to the holders thereof (except for any Bond held by a "substantial user" of the Project or a "related person" to such "substantial user," as such terms are defined in Section 147 of the

Code). GE Capital has further covenanted and agreed to comply with each of the undertakings required of GE Capital in the Tax Certificate.

Sale of Assets; Merger. GE Capital has agreed not to dissolve or dispose of all or substantially all of its assets and will not combine or consolidate with or merge into another person or permit one or more persons to consolidate with or merge into it, except that GE Capital may combine, consolidate with, or merge into a person legally existing under the laws of any State of the United States, or permit one or more persons to consolidate with or merge into, or sell or transfer to another person all or substantially all of its assets and thereafter to dissolve if (i) the surviving, resulting or transferee person is GE Capital or assumes all of GE Capital's obligations under the Loan Agreement, (ii) the surviving, resulting or transferee person is a person qualified to do business in California, (iii) the surviving, resulting or transferee person shall not be in default under the Loan Agreement immediately after such consolidation, merger, sale or transfer, and (iv) the credit rating on the Bonds shall be at a level of Moody's "Baa3" or S&P "BBB-" (or equivalent) or higher immediately after the effective date of such consolidation, merger, sale or transfer.

Financial Statements. GE Capital has agreed to submit to the Bond Trustee and the Authority audited annual financial statements of GE Capital within 120 days after the close of its fiscal year.

Registration Rights Agreement. GE Capital has agreed to use its best efforts to effect the registered exchange offer or to obtain the "no-action" letter or opinion of counsel described under "The Exchange Offer -- Purpose and Effect of the Exchange Offer."

Modification of the Loan Agreement Indenture

The Loan Agreement Indenture contains provisions permitting GE Capital and the Loan Agreement Trustee, with the consent of the holders of not less than 66 2/3% in aggregate principal amount of the securities issued thereunder (with the Holder and the Bondholders voting together as a single class) to execute supplemental indentures adding any provisions to or changing in any manner or eliminating any of the provisions of the Loan Agreement Indenture or any supplemental indenture or modifying in any manner the rights of the holders of the securities issued thereunder, provided that no such supplemental indenture shall, among other things (i) change the character of the obligation under the Loan Agreement from being payable as provided therein or reduce the principal amount thereof, without the consent of the holder of each security so affected, (ii) make the principal or interest on the obligation under the Loan Agreement payable in any currency other than U.S. dollars, without the consent of the holder of each security so effected or (iii) reduce the aforesaid percentage of such securities, the consent of the holders of which is required for any supplemental indenture, without the consent of the holder of each such security so affected.

Events of Default and Remedies

Events of Default. The following are Events of Default under the Loan Agreement:

(i) failure by GE Capital to pay when due any amount under the Loan Agreement which failure causes an Event of Default under the Bond Indenture; or

(ii) failure by GE Capital, for any reason other than Force Majeure, to observe and perform any covenant, condition or agreement on the part of GE Capital required to be observed or performed pursuant to the terms of the Loan Agreement, other than the making of payments referred to in (i) above, which continues for a period of 60 days after written notice thereof to GE Capital is given by the Authority or the

Bond Trustee, unless the Authority may agree in writing to an extension of such time; provided, that if the failure stated in such notice cannot be corrected within such period, the Authority will not unreasonably withhold its consent to an extension of such time if corrective action is instituted within such period and diligently pursued until the default is corrected; or

(iii) the occurrence of an "Event of Default" of the Partnership under and as defined in the Inducement Agreement; or

(iv) an Act of Bankruptcy of GE Capital.

Remedies. Upon the occurrence and continuance of an Event of Default under the Loan Agreement:

(i) the Bond Trustee shall declare, by written notice, the unpaid amount payable under the Loan Agreement to be immediately due and payable, whereupon such amount shall become immediately due and payable, if concurrently with or prior to such notice the unpaid principal amount of the Bonds shall have been declared due and payable; or

(ii) the Bond Trustee may have access to and may inspect, examine and make copies of the books and records and any and all accounts, data and federal income tax and other tax returns of GE Capital, except that such remedy shall not be available (unless ordered by a court) in the case of an Event of Default described in clause (iii) below; or

(iii) the Authority or the Bond Trustee may take any action at law or in equity to collect the payments then due and thereafter to become due under the Loan Agreement or to enforce performance and observance of any obligation, agreement or covenant of GE Capital under the Loan Agreement.

In addition to the above remedies, GE Capital has covenanted that in case an Event of Default occurs with respect to the payment of any amount that GE Capital is required to make to the Bond Trustee under the Loan Agreement as a repayment of the loan, then, upon demand of the Bond Trustee, GE Capital shall pay to the Bond Trustee the whole amount that then shall have become due and payable, with interest, to the extent permitted by law, on the amount then overdue at the rate of interest per annum borne by the Bonds until such amount has been paid. In case GE Capital shall fail forthwith to pay such amounts upon such demand, the Bond Trustee shall be entitled to institute any action or proceeding at law or in equity for the collection of the sums so due and unpaid.

GE Capital's obligations under the Loan Agreement are unsecured and rank pari passu (equally and ratably) with all other unsecured and unsubordinated indebtedness of GE Capital. GE Capital's obligations under the Loan Agreement have been rated AAA by Standard & Poor's Corporation.

The preceding is a summary of certain provisions contained in the Loan Agreement and the Loan Agreement Indenture and is subject in all respects to the Loan Agreement and the Loan Agreement Indenture, copies of which have been filed as exhibits to the Registration Statement of which this Prospectus is a part.

Concerning the Loan Agreement Trustee

Mercantile-Safe Deposit and Trust Company acts as trustee under (i) an Indenture with the Company dated as of September 1, 1982, as amended and supplemented, (ii) an Indenture with the Company dated as of March

15, 1986, as amended and supplemented and (iii) an Indenture with the Company dated as of October 1, 1991. A number of series of senior, unsecured notes of the Company are presently outstanding under each of such Indentures.

DESCRIPTION OF THE INDUCEMENT AGREEMENT

General

The Inducement Agreement contains representations, warranties and covenants with respect to the Project made by the Partnership for the benefit of the Authority, and provides an inducement to the Authority to issue the Bonds and make a loan of the Bond proceeds to GE Capital.

The Inducement Agreement will remain in full force and effect from the date thereof and shall continue in effect so long as any of the Bonds are outstanding or the Bond Trustee holds any moneys under the Bond Indenture, whichever is later. The Partnership's obligations under the Inducement Agreement relating to the tax status of the Bonds, indemnification and expense reimbursement shall survive the payment of the Bonds. The exchange of the Old Loan Agreement for the New Loan Agreement will not affect the validity of the Inducement Agreement or the nature of the Partnership's obligations thereunder.

Payment Obligations Under the Inducement Agreement

The Partnership has guaranteed to the Authority, for the benefit of the holders of the Bonds, GE Capital's obligations under the Loan Agreement to pay the principal or purchase price of, premium, if any, and interest on the Bonds and the Partnership shall pay such amounts to the Bond Trustee if the Bond Trustee has (a) declared an Event of Default under the Loan Agreement as a result of a failure by GE Capital to make any such payment and (b) exhausted all remedies that may be exercised by the Bond Trustee under the Loan Agreement as a result of such Event of Default.

The Authority's rights and benefits under the Inducement Agreement (except for the rights of the Authority to receive certain payments relating to indemnification and attorneys' fees and expenses and the Authority's right to enforce certain covenants made by GE Capital for the benefit of the Authority) are assigned to the Bond Trustee as collateral for the Bonds and to provide a source of payment for the interest and principal owing by the Authority to the holders of the Bonds pursuant to the terms of the Bond Indenture.

The obligations of the Partnership to make the payments under the Inducement Agreement and to perform and observe the other agreements contained in the Inducement Agreement are absolute and unconditional, irrespective of any defense or any rights of set-off, recoupment or counterclaim that the Partnership might otherwise have against the Authority or GE Capital.

The Partnership shall pay to GE Capital, to the extent of available funds, all amounts owed to GE Capital pursuant to the Partnership Loan Agreement. Such payments are not assigned as security for the benefit of the registered holders of the Bonds and neither the Authority, the Bond Trustee nor the registered holders of the Bonds shall have any right, title or interest in any such payment to GE Capital. The Partnership also is required to pay certain costs and expenses of the Bond Trustee and the Authority.

Certain Covenants of the Partnership

During the term of the Inducement Agreement, the Partnership covenants, among other things, as follows:

Construction of the Project. The Partnership has agreed to use the Bond proceeds loaned to it by GE Capital to acquire, construct and install,

or to complete the acquisition, construction and installation of the Project and of all other facilities deemed necessary for the operation of the Project, substantially in accordance with the plans and specifications prepared therefor by the Partnership and approved by the Authority.

Maintenance of Tax-Exempt Status. The Partnership has covenanted and agreed that it has not taken or permitted to be taken and will not take or, to the extent within its control, permit to be taken any action which would cause the interest on any Bonds not to be Tax-Exempt to the holders thereof (except for any Bond held by a "substantial user" of the Project or a "related person" to such "substantial user," as such terms are defined in

Section 147 of the Code). The Partnership has further covenanted and agreed to comply with each of the undertakings required of the Partnership in the Tax Certificate.

Sale of Assets; Merger. The Partnership has agreed not to dissolve or dispose of all or substantially all of its assets and will not combine or consolidate with or merge into another person or permit one or more persons to consolidate with or merge into it, except that the Partnership may combine, consolidate with, or merge into a person legally existing under the laws of any State of the United States, or permit one or more persons to consolidate with or merge into it, or sell or transfer to another person all or substantially all of its assets and thereafter to dissolve if (i) the surviving, resulting or transferee person is the Partnership or assumes all of the Partnership's obligations under the Inducement Agreement, (ii) the surviving, resulting or transferee person is a person qualified to do business in California, (iii) the surviving, resulting or transferee person shall have a net worth (as determined in accordance with generally accepted accounting principles) immediately after such consolidation, merger, sale or transfer greater than or equal to the net worth of the Partnership at the end of the fiscal quarter immediately preceding the effective date of such consolidation, sale or transfer, and (iv) the credit rating on the Bonds immediately after the effective date of consolidation, merger, sale or transfer shall be at a level equivalent to, or higher than, on the date immediately preceding such date.

Maintenance and Repair and Taxes. The Partnership has agreed that it will maintain the Project (i) in as reasonably safe condition as its operations permit and (ii) in good repair and good operating condition, ordinary wear and tear excepted. The Partnership has agreed to pay or cause to be paid (a) all taxes and governmental charges which, if not paid, would become a charge on the receipts of the Project prior to or on parity with the charge thereon created under the Inducement Agreement, and (b) all utility charges and other charges levied against the Project or incurred in the operation, maintenance, use, occupancy and upkeep of the Project and all assessments and charges lawfully imposed that may be secured by a lien; provided that if any such assessments or governmental charges legally may be paid in installments, the Partnership is only required to pay such installments due during the term of the Inducement Agreement and the Loan Agreement.

Maintenance of Insurance. The Project has agreed to keep or cause to be kept (i) the Project insured against such risks and in such amounts and for such occurrences as similar properties are usually insured by those constructing or operating properties similar to the Project by means of policies issued by reputable insurance companies doing business in California, and (ii) insurance against all direct or contingent loss or liability for personal injury, death or property damage occasioned by the operation of the Project.

Financial Statements. The Partnership has agreed to submit to the Bond Trustee and the Authority audited annual financial statements of the Partnership within 120 days after the close of its fiscal year.

Events of Default and Remedies

The following are Events of Default under the Inducement Agreement:

(i) failure by the Partnership, for any reason other than Force Majeure, to observe or perform any covenant, condition or

agreement on its part required to be observed or performed pursuant to the terms of the Inducement Agreement, where such failure continues unremedied for sixty (60) days after written notice thereof to the Partnership by the Authority or Bond Trustee, unless the Authority and the Bond Trustee shall agree in writing to an extension of such time; provided, that if the failure stated in the notice cannot be corrected within such period, the Authority and Bond Trustee will not unreasonably withhold their consent to an extension of time if corrective action is instituted within such period and diligently pursued until the default is corrected; or

(ii) an Act of Bankruptcy of the Partnership.

Remedies. Upon the occurrence and continuance of an Event of Default under the Inducement Agreement:

(i) the Bond Trustee may have access to and may inspect, examine and make copies of the books and records and any and all accounts, data and federal income tax and other tax returns of the Partnership; or

(ii) the Authority or the Bond Trustee may take any action at law or in equity to collect the payments then due and thereafter to become due under the Loan Agreement or to enforce performance and observance of any obligation, agreement or covenant of the Partnership under the Inducement Agreement.

The preceding is a summary of certain provisions contained in the Inducement Agreement and is subject in all respects to the Inducement Agreement, a copy of which has been filed as an exhibit to the Registration Statement of which this Prospectus is a part.

PLAN OF DISTRIBUTION

Each broker-dealer that holds Bonds for its own account must acknowledge in the Letter of Transmittal delivered to holders of the Bonds that it will deliver a prospectus in connection with any resale of such Bonds. This Prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Bonds where such Bonds were acquired as a result of market-making activities or other trading activities. The Company will, for a period of 90 days after the Expiration Date, make this Prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale. In addition, until May 7, 1994, all dealers effecting transactions in the Bonds may be required to deliver a prospectus.

Bonds held by broker-dealers for their own account after completion of the Exchange Offer may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the Bonds or a combination of such methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices or negotiated prices. Any such resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer and/or the purchasers of any such Bonds. Any broker-dealer that resells Bonds after completion of the Exchange Offer and any broker or dealer that participates in a distribution of such Bonds may be deemed to be an "underwriter" within the meaning of the Securities Act and any profit on any such resale of Bonds and any commissions or concessions received by any such persons may be deemed to be underwriting compensation under the Securities Act. By acknowledging that it will deliver and by delivering a prospectus, a

broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act.

For a period of 90 days after the Expiration Date, the Company will promptly send additional copies of this Prospectus and any amendment or supplement to this Prospectus to any broker-dealer that requests such documents.

LEGAL MATTERS

Certain legal matters in connection with the New Loan Agreement will be passed upon for the Company by Pillsbury Madison & Sutro, 235 Montgomery Street, San Francisco, CA 94104, special California counsel for the Company.

EXPERTS

The financial statements and schedules of General Electric Capital Corporation and consolidated affiliates as of December 31, 1992 and 1991 and for each of the years in the three-year period ended December 31, 1992, appearing in GE Capital's Annual Report on Form 10-K for the year ended December 31, 1992, incorporated by reference herein, have been incorporated herein in reliance upon the report of KPMG Peat Marwick, independent certified public accountants, incorporated by reference herein, and upon the authority of said firm as experts in accounting and auditing.

APPENDIX A

CERTAIN DEFINITIONS

Unless the context otherwise requires, the following terms shall, for the purposes of this Prospectus, have the meanings herein specified, as follows:

"Act of Bankruptcy" shall mean any of the following with respect to any person (A) the commencement by such party of a voluntary case under the federal bankruptcy laws, as now in effect or hereafter amended, or any other applicable federal or state bankruptcy, insolvency or similar laws, or (B) the filing of a petition with a court having jurisdiction over such party under the federal bankruptcy laws, as now in effect or hereafter amended, or any other applicable federal or state bankruptcy, insolvency or similar laws, which has not been discharged or stayed within sixty (60) days, or (C) the admission of such party in writing of its inability to pay its debts generally as they become due, or (D) the appointment of a receiver, a trustee or a liquidator of such party in any proceeding brought against such party, or (E) the assignment by such party for the benefit of its creditors, or (F) the entry by such party into an agreement of composition with its creditors.

"Code" shall mean the Internal Revenue Code of 1986, as amended.

"Force Majeure" shall mean strikes, lockouts or other industrial disturbances; acts of public enemies; orders of any kind of the government of the United States or of the State of California or any of their departments, agencies or officials, or any civil or military authority; insurrections; riots; epidemics; landslides; lightning; earthquakes; fires; hurricanes; storms; floods; washouts; droughts; arrests; restraint of government and people; civil disturbances; explosions; breakage or accident to machinery, transmission pipes or canals; partial or entire failure of utilities; or any other cause or event not reasonably within the control of the party claiming Force Majeure, it being agreed that the settlement of strikes, lockouts and other industrial disturbances shall be entirely within the discretion of such party and such party shall not be required to make settlement of strikes, lockouts and other industrial disturbances by acceding to the demands of the opposing party or parties when such course of action is, in the judgment of the party claiming Force Majeure, unfavorable to it.

"Interest Rate Period" shall mean either a Weekly Interest Rate Period or a Term Interest Rate Period.

"Moody's" shall mean Moody's Investors Service, a corporation organized

and existing under the laws of the State of Delaware, its successors and assigns.

"Registration Rights Agreement" shall mean the Registration Rights Agreement, dated as of September 1, 1993, by and among GE Capital and the Initial Purchasers.

"S&P" shall mean Standard & Poor's Corporation, a corporation organized and existing under the laws of the State of New York, its successors and assigns.

"Series" shall mean any series of Bonds issued pursuant to the Bond Indenture.

"Tax Certificate" shall mean the Tax Certificate and Agreement with respect to the Bonds, dated October 1, 1993, by and among the Authority, GE Capital and the Partnership, as amended in accordance with its terms.

"Tax-Exempt" means, with respect to interest on any obligations of a state or local government, including the Bonds, that such interest is excluded from gross income for federal income tax purposes, whether or not such interest is includable as an item of tax preference or otherwise includable directly or indirectly for purposes of calculating other tax liabilities, including any alternative minimum tax or environmental tax under the Code.

"Term Interest Rate" shall mean a fixed rate of interest on a Series of Bonds.

"Term Interest Rate Period" shall mean each period during which a Term Interest Rate is in effect.

"Weekly Interest Rate" shall mean a variable interest rate on a Series of Bonds established weekly.

"Weekly Interest Rate Period" shall mean each period during which Weekly Interest Rates are in effect.

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No dealer, salesperson or other individual has been authorized to give any information or to make any representation other than those contained or incorporated by reference in this Prospectus in connection with the offer contained in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorized by GE Capital or by any agent, underwriter or dealer. Neither the delivery of this Prospectus nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of GE Capital since dates as of which information is given in this Prospectus. This Prospectus does not constitute an offer or solicitation by anyone in any state in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or is to any person to whom it is unlawful to make such offer or solicitation.

TABLE OF CONTENTS

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GENERAL ELECTRIC
CAPITAL CORPORATION

Offer to exchange its new
$55,000,000 principal amount Loan
Obligation, including interests therein,
to the California Alternative
Energy Source
Financing Authority,
which has been registered under
the Securities Act of 1933, for
its old $55,000,000 principal amount
Loan Obligation, including interests therein, to the
California Alternative Energy
Source Financing Authority

PROSPECTUS

March , 1994

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PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 20. Indemnification of Directors and Officers.

Under Sections 7018-7022 of the New York Banking Law the Company may or shall, subject to various exceptions and limitations, indemnify its directors or officers as follows:

a. If a director or officer is made or threatened to be made a party to an action by or in the right of the Company to procure a judgment in its favor, by reason of the fact that he is or was a director or officer of the Company or is or was serving at the request of the Company as a director or officer of some other enterprise (including an employee benefit plan), the Company may indemnify him against amounts paid in settlement and reasonable expenses, including attorney's fees, incurred in the defense or settlement of such action or an appeal therein, if such director or officer acted, in good faith, for a purpose which he reasonably believed to be in (or, in the case of service for any other enterprise, not opposed to) the best interests of the Company, except that no indemnification is available under such statutory provisions in respect of a threatened action or a pending action which is settled or otherwise disposed of, or any claim or issue or matter as to which such person is found liable to the Company,

unless in each such case a court determines that such person is fairly and reasonably entitled to indemnity for such amount as the court deems proper.

b. With respect to any action or proceeding other than one by or in the right of the Company to procure a judgment in its favor, if a director or officer is made or threatened to be made a party by reason of the fact that he was a director or officer of the Company, or served some other enterprise (including an employee benefit plan) at the request of the Company, the Company may indemnify him against judgments, fines, amounts paid in settlement and reasonable expenses, including attorney's fees incurred as a result of such action or proceeding, or an appeal therein, if he acted in good faith for a purpose which he reasonably believed to be in (or, in the case of service for any other enterprise, not opposed to) the best interests of the Company and, in criminal actions or proceedings, in addition, had no reasonable cause to believe that his conduct was unlawful.

c. A director or officer that has been successful, on the merits or otherwise, in the defense of a civil or criminal action or proceeding of the character described in subparagraphs a or b above, shall be entitled to indemnification as authorized in such paragraphs.

The foregoing statement is subject to the detailed provisions of Sections 7018-7022 of the New York Banking Law.

The indemnification and advancement of expenses granted pursuant to the New York Banking Law, as summarized in the foregoing paragraph, are not exclusive of any other rights to indemnification or advancement of expenses to which a director or officer may be entitled, provided that no indemnification may be made if a judgment adverse to the director or officer establishes that his acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause so adjudicated, or that he personally gained a financial profit or other advantage to which he was not legally entitled. The By-Laws of the Company provide that directors and officers of the Company shall be indemnified to the fullest extent permitted by law in connection with any actual or threatened action or proceeding (including civil, criminal, administrative or investigative proceedings) arising out of their service to the Company or to another organization at the Company's request. Persons who are not directors or officers of the Company may be similarly indemnified in respect of such service to the extent authorized at any time by the Board of Directors.

The directors of the Company are insured under officers and directors liability insurance policies purchased by GE Company. The directors, officers and employees of the Company are also insured against fiduciary liabilities under the Employee Retirement Income Security Act of 1974.

Item 21. Exhibits.

Exhibit Number	Description
*4(a)	Loan Agreement.
*4(b)	Form of New Loan Agreement.
*4(c)	Inducement Agreement.
*4(d)	Registration Rights Agreement.
**4(e)	Form of Loan Agreement Indenture.
*5	Opinion and Consent of special California counsel for the Company.
*12	Computation of ratio of earnings to fixed charges.
*23(a)	Consent of Pillsbury Madison & Sutro, special California counsel for the Company, is included in its opinion referred to in Exhibit 5 above.
*23(b)	Consent of KPMG Peat Marwick (contained in Part II of this Registration Statement).
*24	Powers of Attorney.
**25(a)	Forms T-1 Statement of Eligibility and Qualification under the Trust Indenture Act of 1939 of Mercantile-Safe Deposit and Trust Company in respect of the Indenture filed as Exhibit 4(e).

*99 Form of Letter of Transmittal
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* Previously filed.
** Filed herewith.

Item 22. Undertakings.

The undersigned registrant hereby undertakes that for purposes of determining any liability under the Securities Act of 1933, (1) each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof, and (2) each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

The undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction that was not the subject of and included in the registration statement when it became effective.

The undersigned registrant hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Item 4, 10(b), 11 or 13 of Form S-4, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions described under Item 15 above, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant, General Electric Capital Corporation, has duly caused this Post Effective Amendment to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Stamford, State of Connecticut, on the 2nd day of March, 1994.

General Electric Capital Corporation

By /s/ JAMES A. PARKE

Title: Senior Vice President, Finance

Pursuant to the requirements of the Securities Act of 1933, this Post-Effective Amendment to the Registration Statement has been signed below by the following persons in the capacities and on the dates indicated.

<TABLE>
<CAPTION>

Signature	Title	Date
<S>	<C>	<C>
* (Gary C. Wendt)	Chairman of the Board, President and Chief Executive Officer (Principal Executive Officer)	March 2, 1994
/s/ JAMES A. PARKE (James A. Parke)	Senior Vice President, Finance (Principal Financial and Accounting Officer) and Director	
* (Jeffrey S. Werner)	Senior Vice President Corporate Treasury and Global Funding Operation	
* (Nigel D.T. Andrews)	Director	
* (James R. Bunt)	Director	
(Michael A. Carpenter)	Director	

</TABLE>

<TABLE>
<CAPTION>

Signature	Title	Date
<S>	<C>	<C>
* (Dennis D. Dammerman)	Director	

(Paolo Fresco)	Director	
*		
(Benjamin W. Heineman, Jr.)	Director	
*		
(Burton J. Kloster, Jr.)	Director	
*		
(Hugh J. Murphy)	Director	
*		
(Denis J. Nayden)	Director	March 2, 1994
(John M. Samuels)	Director	
*		
(Edward D. Stewart)	Director	
*		
(John F. Welch, Jr.)	Director	

</TABLE>

<TABLE>

Signature	Title	Date
*By /s/ JAMES A. PARKE (James A. Parke) Attorney-in-fact		

</TABLE>

CONSENT OF COUNSEL

The consent of Pillsbury Madison & Sutro, special California counsel for the Company, to the reference to such counsel under Legal Matters in the Prospectus, and to the use of its opinion as an Exhibit to the Registration Statement, is included in said opinion.

CONSENT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

We consent to the incorporation by reference in this Registration Statement on Form S-4, of our report dated February 12, 1993 relating to the financial statements and schedules of the Company and consolidated affiliates as of December 31, 1992 and 1991 and for each of the years in the three-year period ended December 31, 1992 appearing in the Company's Annual Report on Form 10-K for the year ended December 31, 1992.

We further consent to the reference to our firm under Experts in the Prospectus.

KPMG Peat Marwick

Stamford, Connecticut
December 20, 1993

EXHIBIT INDEX

Exhibit Number	Description	Page
*4(a)	Loan Agreement.	
*4(b)	Form of New Loan Agreement.	
*4(c)	Inducement Agreement.	
*4(d)	Registration Rights Agreement.	
**4(e)	Form of Loan Agreement Indenture.	
*5	Opinion and Consent of special California counsel for the Company.	
*12	Computation of ratio of earnings to fixed charges.	
*23(a)	Consent of Pillsbury Madison & Sutro, special California counsel for the Company, is included in its opinion referred to in Exhibit 5 above.	
*23(b)	Consent of KPMG Peat Marwick (contained in Part II of this Registration Statement).	
*24	Powers of Attorney.	
**25(a)	Forms T-1 Statement of Eligibility and Qualification under the Trust Indenture Act of 1939 of Mercantile-Safe Deposit and Trust Company in respect of the Indenture filed as Exhibit 4(e).	
*99	Form of Letter of Transmittal	

- ----------

* Previously filed.
** Filed herewith.

GENERAL ELECTRIC CAPITAL CORPORATION,

Issuer

and

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY,

Trustee

INDENTURE

Dated as of February 1, 1994

LOAN OBLIGATION AND INTERESTS THEREIN

REFERENCE SHEET*

Reference is made to the following provisions of the Trust Indenture Act of 1939, as amended, which establish certain duties and responsibilities of the Company and the Trustee which may not be set forth in this Indenture:

<TABLE>

<CAPTION>

SECTION	SUBJECT	SECTION	SUBJECT
<S>	<C>	<C>	<C>
310(b)	Disqualification of the Trustee for conflicting interest	315(b)	Notice of default from the Trustee to Securityholders
311	Preferential collection of claims of the Trustee as creditor of the Company	315(c)	Duties of the Trustee in case of default
312(a)	Periodic filing of information by the Company with Trustee	315(d)	Provisions relating to responsibility of the Trustee
312(b)	Access of Securityholders to information	315(e)	Assessment of costs against litigating Securityholders in certain circimstances
313(a)	Annual report of the Trustee to Securityholders	316(a)	Directions and waivers by Securityholders in certain circumstances
313(b)	Additional reports of the Trustee to Securityholders	316(b)	Prohibition of impairment of right of Securityholders to payment
314(a)	Reports by the Company, including annual compliance certificate	316(c)	Right of the Company to set record date for certain purposes
314(c)	Evidence of compliance with conditions precedent	317(a)	Special powers of the Trustee
315(a)	Duties of the Trustee prior to default	318(a)	Provisions of Trust Indenture Act of 1939 to control in case of conflict

</TABLE>

* This reference sheet is not a part of the Indenture.

TABLE OF CONTENTS

ARTICLE I

DEFINITIONS

ARTICLE II

AMOUNT, FORM, PRIORITY, PAYMENT,
INTEREST AND RESTRICTION ON TRANSFER

ARTICLE III

REDEMPTION OF SECURITIES

ARTICLE IV

COVENANTS

ARTICLE V

SECURITYHOLDER LISTS
AND REPORTS BY THE TRUSTEE

ARTICLE VI

REMEDIES OF THE TRUSTEE AND
SECURITYHOLDERS ON EVENT OF DEFAULT

ARTICLE VII

CONCERNING THE TRUSTEE

PAGE

ARTICLE XI

CONSOLIDATION, MERGER, SALE OR CONVEYANCE

ARTICLE XII

SATISFACTION AND DISCHARGE OF INDENTURE

ARTICLE XIII

IMMUNITY OF INCORPORATORS, STOCKHOLDERS, OFFICERS AND DIRECTORS

ARTICLE XIV

MISCELLANEOUS PROVISIONS

THIS INDENTURE, dated as of February 1, 1994 between General Electric Capital Corporation, a corporation duly organized and existing under the laws of the State of New York (the "Company"), and Mercantile-Safe Deposit

and Trust Company, a banking association duly organized and existing under the laws of the State of Maryland (the "Trustee").

W I T N E S S E T H :

WHEREAS, the Company has duly authorized the issuance of (i) its unsecured Loan Obligation to the Authority and (ii) Interests of the holders of the Bonds therein, as in this Indenture provided (as such terms are hereinafter defined); and

WHEREAS, the Company has done all acts and things necessary to make this Indenture, when duly executed and delivered by the parties hereto, a valid agreement of the Company according to its terms.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

For and in consideration of the premises and the acquisition of the Securities by the holders thereof, it is mutually covenanted and agreed, for the equal and proportionate benefit of all holders from time to time of the Securities as follows:

ARTICLE I

DEFINITIONS

Section 1.1. DEFINITIONS. The terms defined in this Section 1.1 (except as herein otherwise expressly provided or unless the context otherwise requires) for all purposes of this Indenture shall have the respective meanings specified in this Section 1.1. All other terms used in this Indenture which are defined in the Trust Indenture Act of 1939, as amended, or which are by reference therein defined in the Securities Act of 1933, as amended (except as herein otherwise expressly provided or unless the context otherwise requires), shall have the meanings assigned to such terms in said Trust Indenture Act and in said Securities Act as in force at the date of this Indenture as originally executed. The words "HEREIN", "HEREOF", and "HEREUNDER" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision.

"AUTHORITY" means the California Alternative Energy Source Financing Authority, the issuer of the Bonds.

"BOARD OF DIRECTORS" means the Board of Directors of the Company or any committee of such Board or specified officers of the Company to which the powers of such Board have been lawfully delegated.

"BONDS" means the $27,500,000 aggregate principal amount California Alternative Energy Source Financing Authority Cogeneration Facility Revenue Bonds (General Electric Capital Corporation -- Arroyo Energy Project) 1993 Series A and the $27,500,000 aggregate principal amount California Alternative Energy Source Financing Authority Cogeneration Facility Revenue Bonds (General Electric Capital Corporation -- Arroyo Energy Project) 1993 Series B.

"COMPANY" means General Electric Capital Corporation, a New York corporation, until any successor corporation shall have become such pursuant to the provisions of Article XI, and thereafter "Company" shall mean such successor, except as otherwise provided in Section 11.3.

"DOLLARS" and "$" mean the lawful currency of the United States of America.

"EVENT OF DEFAULT" has the meaning specified in Section 6.1.

"INDENTURE" means this instrument as originally executed or as it may be amended or supplemented from time to time as herein provided.

"INTERESTS" means the interests of the holders of the Bonds in the Loan Obligation, in the aggregate principal amount of $55,000,000.

"LOAN AGREEMENT" means the Amended and Restated Loan Agreement between the Authority and the Company, dated as of February 1, 1994, as it may from time to time be supplemented or amended, in the form attached hereto as Exhibit A.

"LOAN OBLIGATION" means the Company's $55,000,000 loan obligation to the Authority pursuant to the Loan Agreement.

"OFFICERS' CERTIFICATE" means a certificate signed by the President, the Chairman or any vice chairman of the Board or any Vice President and by the Treasurer or any Assistant Treasurer, the Comptroller or the Secretary or any Assistant Secretary of the Company and delivered to the Trustee. Each such certificate shall comply with Section 314(c) of the Trust Indenture Act of 1939, to the extent applicable.

"OPINION OF COUNSEL" means an opinion in writing signed by legal counsel, who may be an employee of or of counsel to the Company or may be other counsel satisfactory to the Trustee. Each such opinion shall comply with Section 314(c) of the Trust Indenture Act of 1939, to the extent applicable.

"OUTSTANDING", when used with reference to Securities, shall mean, except as otherwise required by the Trust Indenture Act of 1939, as of any particular time, all Securities held by Securityholders as shown on the Securities Register, except:

(a) Securities, or portions thereof, theretofore prepaid or

redeemed, as the case may be, by the Company pursuant to the provisions of this Indenture; and

(b) Securities, or portions thereof, the payment or prepayment of which moneys in the necessary amount have been theretofore deposited in trust with the Trustee or set aside and segregated in trust by the Company (who shall act as its own Paying Agent); PROVIDED that if the Loan Obligation is to be prepaid, notice of such prepayment shall have been given as in Article III provided, or provision therefor satisfactory to the Trustee has been made for the giving of such notice.

"PAYING AGENT" means any Person (including the Company) authorized by the Company to pay the principal of or interest on the Loan Obligation on behalf of the Company.

"PERSON" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

"PRINCIPAL OFFICE OF THE TRUSTEE", or other similar term, shall mean the office of the Trustee at which at any particular time its corporate trust business shall be principally administered, which office at the date hereof is located at Two Hopkins Plaza, G Level, Baltimore, Maryland 21201.

"RESPONSIBLE OFFICER" when used with respect to the Trustee means the chairman or any vice chairman of the board of directors, the chairman or any vice chairman of the executive committee of the board of directors, the president, any executive vice president, any senior vice president, any vice president, any second vice president, any assistant vice president, the cashier, any assistant cashier, the secretary, any assistant secretary, the treasurer, any assistant treasurer, any senior trust officer, any trust officer, any assistant trust officer, or any other officer or assistant officer of the Trustee customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of his knowledge of and familiarity with the particular subject.

"SECURITY" or "SECURITIES" means the Loan Obligation or the Interests individually, as the case may be, or the Loan Obligation and the Interests collectively, as the case may be, issued under this Indenture, which are evidenced by an individual record or entries in the name of the particular Securityholder established on the Security Register.

"SECURITYHOLDER", "HOLDER OF A SECURITY" or other similar terms, mean, with respect to a Security, a Person in whose name at the time a particular Security is registered in the Security Register.

"SECURITY REGISTER" has the meaning specified in Section 4.2(a).

"SUBSIDIARY" means any corporation of which the Company directly or indirectly owns or controls at the time at least a majority of the outstanding stock having under ordinary circumstances (not dependent upon the happening of a contingency) voting power to elect a majority of the board of directors of such corporation.

"TRUSTEE" means the corporation or association named as Trustee in this Indenture and, subject to the provisions of Article VII hereof, shall also include its successors and assigns as Trustee hereunder.

"TRUST INDENTURE ACT OF 1939" means the Trust Indenture Act of 1939, as amended, as it was in force at the date of execution of this Indenture, except as provided in Section 10.3.

ARTICLE II

AMOUNT, FORM, PRIORITY, PAYMENT, INTEREST AND RESTRICTION ON TRANSFER

Section 2.1. AMOUNT. The aggregate principal amount of Securities issued under this Indenture shall be $110,000,000 (being the equivalent of the $55,000,000 aggregate principal amount Loan Obligation, plus $55,000,000 aggregate principal amount of Interests).

Section 2.2. FORM. (a) The Loan Obligation shall be evidenced by the Loan Agreement.

(b) The Interests shall be issued in uncertificated form and no other instrument evidencing the Interests will be issued. The Interests shall not be severable from the Bonds.

Section 2.3. PRIORITY. The Securities shall be unsecured and shall rank PARI PASSU with all other unsecured and unsubordinated indebtedness of the Company.

Section 2.4. PAYMENT. The Loan Obligation shall be payable as provided in the Loan Agreement. No separate payments shall be made in respect of the Interests.

Section 2.5. INTEREST. Interest on the Loan Obligation shall be payable as provided in the Loan Agreement.

Section 2.6. RESTRICTION ON TRANSFER OF SECURITIES. (a) The

Loan Obligation may not be transferred in whole or in part, except that certain of the Authority's rights under the Loan Agreement may be assigned to the trustee in respect of the Bonds as provided in Section 4.4 of the Loan Agreement.

(b) The Interests are not transferable except in connection with any transfer of the Bonds.

Section 2.7. ASSIGNMENT OF LOAN AGREEMENT. The Trustee hereby acknowledges that certain of the Authority's rights under the Loan Agreement have been assigned to the trustee in respect of the Bonds as provided in Section 4.4 of the Loan Agreement.

ARTICLE III

REDEMPTION OF SECURITIES

Section 3.1. PREPAYMENT OF THE LOAN OBLIGATION. The Loan Obligation, or a portion thereof, shall be prepaid when any monies under the Loan Agreement are prepaid as provided in Article VII of the Loan Agreement. Any such prepayment shall be subject to the additional applicable provisions of the Loan Agreement.

Section 3.2. REDEMPTION OF THE INTERESTS. Interests, or a portion thereof, shall be automatically redeemed, without further action by the Company or the Trustee, when monies under the Loan Agreement are prepaid as provided in Article VII of the Loan Agreement and Bonds are redeemed as provided in Article IV of the indenture in respect of the Bonds (the "Bond Indenture"). Any such redemption shall be subject to the additional applicable provisions of the Bond Indenture.

ARTICLE IV

COVENANTS

Section 4.1. PAYMENT OF PRINCIPAL AND INTEREST. The Company covenants and agrees that it will duly and punctually pay or cause to be paid the principal of, and interest on, the Loan Obligation in accordance with the terms of the Loan Agreement.

Section 4.2. MAINTENANCE OF SECURITY REGISTER; MAINTENANCE OF OFFICE OR AGENCY. (a)The Company will keep at an office or agency proper books of record and account (which books may be in written form or in any other form capable of being converted into written form) in which full and

correct entries shall be made of all funds invested in the Securities, together with interest accrued thereon, if any, and all prepayments or redemptions thereof, and which shall contain the names and addresses of all Securityholders and the principal amounts of their respective Securities (collectively, the "Security Register").

(b) The Company will maintain in the Borough of Manhattan, the City of New York an office or agency where notices and demands hereunder upon the Company, as appropriate, in respect of the Securities and this Indenture may be served. The Company will give prompt written notice to the Trustee and the Securityholders of the location, and any change in the location, of any such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such notices and demands may be made or served at the principal office of the Trustee.

The Company hereby initially designates the office of the Company located at 570 Lexington Avenue, New York, New York 10022 as the office or agency of the Company in the Borough of Manhattan, the City of New York, where notices and demands to or upon the Company in respect of the Securities or of this Indenture may be served.

Section 4.3. APPOINTMENTS TO FILL VACANCIES IN TRUSTEE'S OFFICE. The Company, whenever necessary to avoid or fill a vacancy in the office of the Trustee, will appoint, in the manner provided in Section 7.8, a successor trustee, so that there shall at all times be a Trustee with respect to the Securities hereunder.

Section 4.4. PROVISIONS AS TO PAYING AGENT. (a) The Company shall act as its own paying agent with respect to the Loan Obligation, and will, on or before each date on which payments on the Loan Obligation shall have become due and payable, pay directly to the trustee in respect of the Bonds, as assignee of certain of the Authority's rights under the Loan Agreement (or, if such assignment shall have been released, directly to the Trustee), a sum sufficient to pay all amounts so due under the Loan Agreement, and will promptly notify the Trustee of any failure by the Company (or by any other obligor on the Loan Obligation) to make any such payment on the Loan Obligation when the same shall become due and payable under the Loan Agreement.

(b) Anything in this Section 4.4 to the contrary notwithstanding, the Company may, at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture, or for any other reason, pay or cause to be paid to the trustee in respect of the Bonds, as assignee of certain of the Authority's rights under the Loan Agreement (or, if such assignment shall have been released, directly to the Trustee), all sums held in trust by it, or any

Paying Agent thereunder, as required by this Section, and if such sums are paid directly to the Trustee, such sums shall be held by the Trustee upon the trusts herein contained.

Section 4.5. STATEMENT AS TO COMPLIANCE. The Company will deliver to the Trustee on or before June 1 in each year (beginning with the first June 1 which is not less than 60 days following the first date of issuance of Securities under this Indenture) a certificate complying with Section 314(a)(4) of the Trust Indenture Act of 1939.

ARTICLE V

SECURITYHOLDER LISTS AND REPORTS BY THE TRUSTEE

Section 5.1. SECURITYHOLDER LISTS. The Company covenants and agrees that it will furnish or cause to be furnished to the Trustee with respect to the Securities, (i) at such times as required by Section 312(a) of the Trust Indenture Act of 1939 and (ii) at such other times as the Trustee may request in writing, within 30 days after receipt by the Company of any such request, a list in such form as the Trustee may reasonably require of the names and addresses of the holders of Securities as of a date not more than 15 days prior to the time such information is furnished.

Section 5.2. DELIVERY OF REPORTS BY THE TRUSTEE. The reports to be transmitted by the Trustee pursuant to the requirements of Section 313 of the Trust Indenture Act of 1939, as amended, shall be required to be transmitted on or before the first May 15 which is not less than sixty days following the first date of issuance of any Securities under this Indenture, and

on or before May 15 in every year thereafter, so long as any Securities are Outstanding hereunder.

ARTICLE VI

REMEDIES OF THE TRUSTEE AND SECURITYHOLDERS ON EVENT OF DEFAULT

Section 6.1. EVENTS OF DEFAULT. "EVENT OF DEFAULT" whenever used herein with respect to Securities means any one of the following events, continued for the period of time, if any, and after the giving of notice, if any, designated in this Indenture:

(a) default in the payment of principal of or any installment of

interest upon the Loan Obligation as and when the same shall become due and payable as provided in the Loan Agreement; or

(b) the occurrence of an "Event of Default" as defined in the Loan Agreement (other than pursuant to Section 6.1(c) thereof) (subject to the further provisions of Section 6.1 of the Loan Agreement).

If an Event of Default with respect to the Securities at the time outstanding occurs and is continuing, then and in each and every such case, unless the principal of the Loan Obligation shall have already become due and payable, either the Trustee or the holders of not less than twenty-five percent in aggregate principal amount of the Securities then Outstanding hereunder, by notice in writing to the Company (and to the Trustee if given by holders), may declare the principal amount of the Loan Obligation to be due and payable immediately, and upon any such declaration the same shall become and shall be immediately due and payable, anything in this Indenture or in the Loan Agreement contained to the contrary notwithstanding. This provision, however, is subject to the condition that if, at any time after the principal amount of the Loan Obligation shall have been so declared due and payable, and before any judgment or decree for the payment of the moneys due shall have been obtained or entered as hereinafter provided, the Company shall pay or shall deposit with the Trustee a sum sufficient to pay all matured installments of interest, if any, upon the Loan Obligation and the principal of the Loan Obligation which shall have become due otherwise than by acceleration and all amounts payable to the Trustee pursuant to the provisions of Section 7.5, and any and all defaults under this Indenture with respect to Securities, other than the nonpayment of principal of and accrued interest on the Loan Obligation which shall have become due solely by acceleration, shall have been remedied or cured or waived or provision shall have been made therefor to the satisfaction of the Trustee, then and in every such case the holders of a majority in aggregate principal amount of the Securities then Outstanding, by written notice to the Company and to the Trustee, may waive all defaults and rescind and annul such declaration and its consequences; but no such waiver or rescission and annulment shall extend to or shall affect any subsequent default or shall impair any right consequent thereon.

In case the Trustee shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned because of such rescission or annulment or for any other reason or shall have been determined adversely to the Trustee, then and in every such case the Company and the Trustee shall be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of the Company and the Trustee shall continue as though no such proceedings had been taken.

Section 6.2. PAYMENT OF LOAN OBLIGATION ON DEFAULT; SUIT

THEREFOR. The Company covenants that in case default shall be made in the payment of principal of or installment of interest upon the Loan Obligation as and when the same shall become due and payable in accordance with the Loan Agreement, then, upon demand of the Trustee, the Company will pay to the Trustee, for the benefit of the holder of the Loan Obligation the whole amount that then shall have become due and payable on the Loan Obligation for principal and interest and, to the extent that payment of such interest shall be legally enforceable, interest on any overdue principal and on any overdue interest, at the rate or rates prescribed in accordance with the terms of the Loan Agreement; and, in addition thereto, such further amount as shall be sufficient to cover costs and expenses of collection, and any further amounts payable to the Trustee pursuant to the provisions of Section 7.5.

In case the Company shall fail forthwith to pay such amounts upon such demand, the Trustee, in its own name and as trustee of an express trust, shall be entitled and empowered to institute any actions or proceedings at law or in equity for the collection of the sums so due and unpaid, and may prosecute any such action or proceedings to judgment or final decree, and may enforce any such judgment or final decree against the Company, or any other obligor upon the Loan Obligation, and collect in the manner provided by law out of the property of the Company or any other obligor on the Loan Obligation wherever situated the moneys adjudged or decreed to be payable.

In case there shall be pending proceedings for the bankruptcy or for the reorganization of the Company or any other obligor on the Loan Obligation under the Federal Bankruptcy Code or any other similar applicable Federal or State law, or in case a receiver or trustee (or other similar official) shall have been appointed for the property of the Company, or such other obligor upon the Loan Obligation, or in the case of any other similar judicial proceedings relative to the Company, or other obligor on the Loan Obligation, or to the creditors or property of the Company or such other obligor upon the Loan Obligation, the Trustee, irrespective of whether the principal of the Loan Obligation shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand pursuant to the provisions of this Section 6.2, shall be entitled and empowered, by intervention in such proceedings or otherwise, to file and prove a claim or claims for the whole amount of principal and interest, if any, owing and unpaid in respect of the Loan Obligation and, in case of any judicial proceedings, to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee and of the Securityholders allowed in such judicial proceedings relative to the Company, or any other obligor on the Loan Obligation, its creditors, or its property, and to collect and receive any moneys or other property payable or deliverable on any such claims, and to distribute the same after the deduction of costs and expenses of collection, and any further amounts payable to the

Trustee pursuant to the provisions of Section 7.5 and incurred by it up to the date of such distribution; and any receiver, assignee or trustee (or other similar official) in bankruptcy or reorganization is hereby authorized by each of the Securityholders to make such payments to the Trustee, and, in the event that the Trustee shall consent to the making of such payments directly to the holder of the Loan Obligation, to pay to the Trustee costs and expenses of collection and any further amounts payable to the Trustee pursuant to the provisions of Section 7.5 and incurred by it up to the date of such distribution.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Securityholder any plan of reorganization, arrangement, adjustment or composition affecting any of the Securities or the rights of any holder thereof, or to authorize the Trustee to vote in respect of the claim of any Securityholder in any such proceeding.

All rights of action and of asserting claims under this Indenture, or under the Securities, may be enforced by the Trustee without the possession of any of the Securities or the production thereof in any trial or other proceeding relative thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be for the ratable benefit of the holders of the Securities in respect of which such action was taken. In any proceedings brought by the Trustee (and also any proceedings in which a declaratory judgment of a court may be sought as to the interpretation or construction of any provision of this Indenture, to which the Trustee shall be a party) the Trustee shall be held to represent all the holders of the Securities to which such proceedings relate, and it shall not be necessary to make any holders of such Securities parties to any such proceedings.

Section 6.3. APPLICATION OF MONEYS COLLECTED BY TRUSTEE. Any moneys collected by the Trustee pursuant to this Article shall be applied in the order following, at the date or dates fixed by the Trustee for the distribution of such moneys:

FIRST: To the payment of all amounts due the Trustee pursuant to the provisions of Section 7.5;

SECOND: In case the principal of the Outstanding Loan Obligation in respect of which such moneys have been collected shall not have become due (upon prepayment, by declaration, repayment or otherwise) and be unpaid, to the payment of interest, if any, on such Loan Obligation;

THIRD: In case the principal of the Outstanding Loan Obligation in respect of which such moneys have been collected shall have become due (upon prepayment, by declaration, repayment or otherwise), to the payment of the whole amount then owing and unpaid upon such Loan Obligation for principal and interest, if any, with interest on the overdue principal and (to the extent that such interest has been collected by the Trustee) upon overdue installments of interest, if any; and in case such moneys shall be insufficient to pay in full the whole

amounts so due and unpaid upon such Loan Obligation, then to the payment of such principal, and interest, if any, without preference

or priority of principal over interest, if any, or of interest, if any, over principal, ratably to the aggregate of such principal, and accrued and unpaid interest, if any; and

FOURTH: To the payment of the remainder, if any, to the Company, to the extent such moneys were provided thereby, its successors or assigns, or to whosoever may be lawfully entitled to receive the same, or as a court of competent jurisdiction may direct.

Section 6.4. PROCEEDINGS BY SECURITYHOLDERS. No holder of any Security shall have any right by virtue of or by availing of any provision of this Indenture to institute any suit, action or proceeding in equity or at law upon or under or with respect to this Indenture or for the appointment of a receiver or trustee (or other similar official), or for any other remedy hereunder, unless such holder previously shall have given to the Trustee written notice of default with respect to Securities and of the continuance thereof, as hereinbefore provided, and unless also the holders of not less than twenty-five percent in aggregate principal amount of the Securities then Outstanding shall have made written request upon the Trustee to institute such action, suit or proceeding in its own name as Trustee hereunder and shall have offered to the Trustee such reasonable indemnity as it may require against the costs, expenses and liabilities to be incurred therein or thereby, and the Trustee for 60 days after its receipt of such notice, request and offer of indemnity, shall have neglected or refused to institute any such action, suit or proceeding, it being understood and intended, and being expressly covenanted by the taker and holder of every Security with every other taker and holder and the Trustee, that no one or more holders of Securities shall have any right in any manner whatever by virtue of or by availing of any provision of this Indenture to affect, disturb or prejudice the rights of any other holder of Securities, or to obtain or seek to obtain priority over or preference to any other such holder, or to enforce any right under this Indenture, except in the manner herein provided and for the equal, ratable and common benefit of all holders of Securities.

Section 6.5. PROCEEDINGS BY TRUSTEE. In case of an Event of Default hereunder the Trustee may in its discretion proceed to protect and enforce the rights vested in it by this Indenture by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any of such rights, either by suit in equity or by action at law or by proceeding in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement contained in this Indenture or in aid of the exercise of any power granted in this Indenture, or to enforce any other legal or equitable right vested in the Trustee by this Indenture or by law.

Section 6.6. REMEDIES CUMULATIVE AND CONTINUING. All powers and remedies given by this Article VI to the Trustee or to the Securityholders shall, to the extent permitted by law, be deemed cumulative and not exclusive of any thereof or of any other powers and remedies available to the Trustee or the holders of such Securities, by judicial proceedings or otherwise, to enforce the performance or observance of the covenants and agreements contained in this Indenture, and no delay or omission of the Trustee or of any holder of any such Securities to exercise any right or power accruing upon any default occurring and continuing as aforesaid shall impair any such right or power, or shall be construed to be a waiver of any such default or an acquiescence therein; and, subject to the provisions of Section 6.4, every power and remedy given

by this Article VI or by law to the Trustee or to the Securityholders may be exercised from time to time, and as often as shall be deemed expedient, by the Trustee or by the Securityholders.

Section 6.7. DIRECTION OF PROCEEDINGS AND WAIVER OF DEFAULTS BY SECURITYHOLDERS. The holders of a majority in aggregate principal amount of the Securities at the time Outstanding shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred on the Trustee, with respect to the Securities, PROVIDED, HOWEVER, that (subject to the requirements of Section 315 of the Trust Indenture Act of 1939) the Trustee shall have the right to decline to follow any such direction if the Trustee, being advised by counsel, determines that the action or proceeding so directed may not lawfully be taken or if the Trustee in good faith by its board of directors or trustees, executive committee, or a trust committee of directors or trustees and/or Responsible Officers shall determine that the action or proceeding so directed could involve the Trustee in personal liability. The holders of a majority in aggregate principal amount of the Securities at the time Outstanding may on behalf of the holders of all of the Securities waive any past default or Event of Default and its consequences except a default in the payment of interest on, or the principal of, the Loan Obligation with respect to Securities. Upon any such waiver the Company, the Trustee and the holders of the Securities shall be restored to their former positions and rights hereunder, respectively; but no such waiver shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon. Whenever any default or Event of Default hereunder shall have been waived as permitted by this Section 6.7, said default or Event of Default shall for all purposes of the Securities and this Indenture be deemed to have been cured and to be not continuing.

ARTICLE VII

CONCERNING THE TRUSTEE

Section 7.1. RELIANCE ON DOCUMENTS, OPINIONS, ETC. The provisions of Section 315 (a) of the Trust Indenture Act of 1939 are, by this reference, incorporated into this Section 7.1.

Section 7.2. NO RESPONSIBILITY FOR RECITALS. The recitals contained herein shall be taken as the statements of the Company and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this Indenture or the Securities. The Trustee shall not be accountable for the use or application by the Company of any of the Securities or of the proceeds thereof.

Section 7.3. OWNERSHIP OF SECURITIES. The Trustee and any agent of the Company or of the Trustee, in its individual or any other capacity, may become the owner or pledgee of Securities with the same rights it would have if it were not Trustee or such agent.

Section 7.4. MONEYS TO BE HELD IN TRUST. The provisions of Section 317(b) of the Trust Indenture Act of 1939 are, by this reference, incorporated into this Section 7.4.

Section 7.5. COMPENSATION AND EXPENSES OF TRUSTEE. The Company covenants and agrees to pay to the Trustee on an annual basis, and the Trustee shall be entitled to, reasonable compensation (which shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) and, except as otherwise expressly provided, the Company will pay or reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any of the provisions of this Indenture (including the reasonable compensation and the expenses and disbursements of its counsel and of all Persons not regularly in its employ) except any such expense, disbursement or advance as may arise from its gross negligence or bad faith. If any property other than cash shall at any time be subject to the lien of this Indenture, the Trustee, if and to the extent authorized by a receivership or bankruptcy court of competent jurisdiction or by the supplemental instrument subjecting such property to such lien, shall be entitled to make advances for the purpose of preserving such property or of discharging tax liens or other prior liens or encumbrances thereon. The Company also covenants to indemnify the Trustee for, and to hold it harmless against, any loss, liability or expense incurred without negligence or bad faith on the part of the Trustee, arising out of or in connection with the acceptance or administration of this trust and its duties hereunder, including the costs and expenses of defending itself against any claim of liability in the premises. The obligations of the Company under this Section 7.5 to compensate the Trustee, to pay or reimburse the Trustee for expenses, disbursements and advances and to indemnify the Trustee shall constitute additional indebtedness hereunder and shall survive the

satisfaction and discharge of this Indenture. Such additional indebtedness shall be secured by a lien prior to that of the Securities upon all property and funds held or collected by the Trustee as such, except funds held in trust for the benefit of the holders of particular Securities.

Section 7.6. OFFICERS' CERTIFICATE AS EVIDENCE. The provisions of Section 315(a)(2) of the Trust Indenture Act of 1939 are, by this reference, incorporated into this Section 7.6.

Section 7.7. ELIGIBILITY OF TRUSTEE. The provisions of Section 310 of the Trust Indenture Act are, by this reference, incorporated into this Section 7.7. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 7.7, the Trustee shall resign immediately in the manner and with the effect specified in Section 7.8.

Section 7.8. RESIGNATION OR REMOVAL OF TRUSTEE. (a) The Trustee, or any trustee or trustees hereafter appointed, may at any time resign by giving written notice of resignation to the Company and by mailing notice thereof to the holders of Securities at their addresses as they shall appear on the Security Register. Upon receiving such notice of resignation, the Company shall promptly appoint a successor trustee or trustees by written instrument, in duplicate, executed by order of the Board of Directors of the Company, one copy of which instrument shall be delivered to the resigning Trustee and one copy to the successor trustee. If no successor trustee shall have been so appointed and have accepted appointment within 60 days after the giving of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor trustee, or any Securityholder who has been a bona fide holder of a Security or Securities for at least six months may, subject to the requirements of Section 315(e) of the Trust Indenture Act of 1939, on behalf of himself and all others similarly situated,

petition any such court for the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor trustee.

(b) In case at any time any of the following shall occur:

(1) the Trustee shall cease to be eligible in accordance with the provisions of Section 7.7 and shall fail to resign after written request therefor by the Company or by any such Securityholder, or

(2) the Trustee shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, the Company may remove the Trustee and appoint a successor trustee by written instrument, in duplicate, executed by order of the Board of Directors of the Company, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor trustee, or, subject to the requirements of Section 315(e) of the Trust Indenture Act of 1939, any Securityholder who has been a bona fide holder of a Security for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, remove the Trustee and appoint a successor trustee.

(c) The holders of a majority in aggregate principal amount of the Securities at the time Outstanding may at any time remove the Trustee and appoint a successor trustee by written notice of such action to the Company, the Trustee and the successor trustee.

(d) Any resignation or removal of the Trustee and any appointment of a successor trustee pursuant to any of the provisions of this Section 7.8 shall become effective upon acceptance of appointment by the successor trustee as provided in Section 7.9.

Section 7.9. ACCEPTANCE BY SUCCESSOR TRUSTEE. Any successor trustee appointed as provided in Section 7.8 shall execute, acknowledge and deliver to the Company and to its predecessor trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as trustee herein; but, nevertheless, on the written request of the Company or of the successor trustee, the trustee ceasing to act shall, upon payment (or due provision therefor) of any amounts then due it pursuant to the provisions of Section 7.5, execute and deliver an instrument transferring to such successor trustee all the rights and powers of the trustee so ceasing to act. Upon request of any such successor trustee, the Company shall execute any and all instruments in writing in order more fully and certainly to vest in and confirm to such successor trustee all such rights and powers. Any trustee ceasing to act shall, nevertheless, retain a lien upon all

property or funds held or collected by such trustee to secure any amounts then due it pursuant to the provisions of Section 7.5.

Upon acceptance of appointment by a successor trustee as provided in Section 7.9, the Company shall mail notice of the succession of such trustee hereunder to the holders of Securities at their addresses as they

shall appear on the Security Register. If the Company fails to mail such notice within ten days after the acceptance of appointment by the successor trustee, the successor trustee shall cause such notice to be mailed at the expense of the Company.

Section 7.10. SUCCESSION BY MERGER, ETC. Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to the corporate trust business of the Trustee, shall be the successor to the Trustee hereunder, provided such corporation shall be qualified under the requirements of the Trust Indenture Act of 1939 and eligible under the provisions of Section 7.7, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

ARTICLE VIII

CONCERNING THE SECURITYHOLDERS

Section 8.1. ACTION BY SECURITYHOLDERS. Whenever in this Indenture it is provided that the holders of a specified percentage in aggregate principal amount of the Securities may take any action (including the making of any demand or request, the giving of any notice, consent or waiver or the taking of any other action) the fact that at the time of taking any such action the holders of such specified percentage have joined therein may be evidenced (a) by any instrument or any number of instruments of similar tenor executed by such Securityholders in person or by agent or proxy appointed in writing, or (b) by the record of such holders of Securities voting in favor thereof at any meeting of such Securityholders duly called and held in accordance with the provisions of Article IX, or (c) by a combination of such instrument or instruments and any such record of such a meeting of such Securityholders.

Section 8.2. PROOF OF EXECUTION BY SECURITYHOLDERS. Subject to the requirements of Section 315 of the Trust Indenture Act of 1939 and Sections 7.1 and 9.5, proof of the execution of any instrument by a Securityholder or his agent or proxy shall be sufficient if made in accordance with such reasonable rules and regulations as may be prescribed by the Trustee or in such manner as shall be satisfactory to the Trustee. The ownership of Securities shall be proved by the Security Register.

The record of any Securityholders' meeting shall be proved in the manner provided in Section 9.6.

Section 8.3. WHO ARE DEEMED ABSOLUTE OWNERS. The Company, the Trustee and any agent of the Company or of the Trustee may deem the Person in whose name a Security shall be registered in the Security Register to be, and may treat him as, the absolute owner of

such Security (whether or not such Security shall be overdue, if applicable) for the purpose of receiving payment of or on account of the principal of and interest on such Security, if any, and for all other purposes; and neither the Company nor the Trustee nor any agent of the Company or the Trustee shall be affected by any notice to the contrary. All such payments so made to any holder for the time being, or upon his order, shall be valid, and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable upon any such Security.

Section 8.4. REVOCATION OF CONSENTS. At any time prior to (but not after) the evidencing to the Trustee, as provided in Section 8.1, of the taking of any action by the holders of the percentage in aggregate principal amount of the Securities specified in this Indenture in connection with such action, any holder of a Security which is shown by the evidence to be included in the Securities the holders of which have consented to such action may, by filing written notice with the Trustee at its principal office and upon proof of holding as provided in Section 8.2, revoke such action so far as concerns such Security.

ARTICLE IX

SECURITYHOLDERS' MEETINGS

Section 9.1. PURPOSES OF MEETINGS. A meeting of holders of Securities may be called at any time and from time to time pursuant to the provisions of this Article IX for any of the following purposes:

(1) to give any notice to the Company or to the Trustee, or to give any directions to the Trustee, or to consent to the waiving of any default hereunder and its consequences, or to take any other action authorized to be taken by Securityholders pursuant to any of the provisions of Article VI;

(2) to remove the Trustee and nominate a successor trustee pursuant to the provisions of Article VII;

(3) to consent to the execution of an indenture or indentures supplemental hereto pursuant to the provisions of Section 10.2; or

(4) to take any other action authorized to be taken by or on behalf of the holders of any specified aggregate principal amount, or specified percentage in aggregate principal amount, of the Securities under any other provision of this Indenture or under applicable law.

Section 9.2. CALL OF MEETINGS BY TRUSTEE. The Trustee may at any time call a meeting of holders of Securities to take any action specified in Section 9.1, to be held at such time and at such place in the Borough of Manhattan, the City of New York, as the Trustee shall determine. Notice of every meeting of the holders of Securities, setting forth the time and the

place of such meeting and in general terms the action proposed to be taken at such meeting, shall be mailed to holders of Securities at their addresses as they shall appear on the Security Register.

Such notice shall be mailed not less than 20 nor more than 90 days prior to the date fixed for the meeting.

Section 9.3. CALL OF MEETINGS BY THE COMPANY OR SECURITYHOLDERS. In case at any time the Company, pursuant to a resolution of its Board of Directors, or the holders of at least ten percent in aggregate principal amount of the Securities then Outstanding, shall have requested the Trustee to call a meeting of the holders of Securities, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee shall not have mailed the notice of such meeting within 20 days after receipt of such request, then the Company or such Securityholders, in the amount specified above, may determine the time and the place in said Borough of Manhattan for such meeting and may call such meeting to take any action authorized in Section 9.1, by mailing notice thereof as provided in Section 9.2.

Section 9.4. QUALIFICATIONS FOR VOTING. To be entitled to vote at any meeting of Securityholders a Person shall (a) be a holder of a Security on the Security Register or (b) be a Person appointed by an instrument in writing as proxy by a holder of such a Security. The only Persons who shall be entitled to be present or to speak at any meeting of Securityholders shall be the Persons entitled to vote at such meeting and their counsel, any representatives of the Trustee and its counsel and any representatives of the Company and its counsel.

Section 9.5. REGULATIONS. Notwithstanding any other provisions of this Indenture, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of Securityholders, in respect of proof of the holding of Securities and of the appointment of proxies, and with regard to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall deem fit. Except as otherwise permitted or required by any such regulations, the holding of Securities shall be proved in the manner provided in Section 8.2 and the appointment of any proxy shall be proved in the manner specified in Section 8.2.

The Trustee shall, by an instrument in writing, appoint a temporary chairman of the meeting, unless the meeting shall have been called by the Company or by Securityholders as provided in Section 9.3, in which case the Company or the Securityholders calling the meeting, as the case may be, shall in like manner appoint a temporary chairman. A permanent chairman and a permanent secretary of the meeting shall be elected by majority vote of the

meeting.

At any meeting each holder of Securities or proxy shall be entitled to one vote for each $1,000 principal amount of Securities held or represented by him; PROVIDED, HOWEVER, that no vote shall be cast or counted at any meeting in respect of any Security challenged as not Outstanding and ruled by the chairman of the meeting to be not Outstanding. The chairman of the meeting shall have no right to vote other than by virtue of such Securities held by him or instruments in writing as aforesaid duly designating him as the person to vote on behalf of other such Securityholders. Any meeting of holders of Securities with respect to which a meeting was duly called pursuant to the provisions of Section 9.2 or 9.3 may be adjourned from time to time by a majority of those present, whether or not constituting a quorum, and the meeting may be held as so adjourned without further notice.

Section 9.6. VOTING. The vote upon any resolution submitted to any meeting of holders of Securities shall be by written ballots on which shall be subscribed the signatures of such holders of Securities or of their representatives by proxy and the principal amount of such Securities held or represented by them. The permanent chairman of the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified written reports in duplicate of all votes cast at the meeting. A record in duplicate of the proceedings of each meeting of Securityholders shall be prepared by the secretary of the meeting and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more persons having knowledge of the facts setting forth a copy of the notice of the meeting and showing that said notice was mailed as provided in Section 9.2. The record shall show the principal amount of the Securities voting in favor of or against any resolution. The record shall be signed and verified by the affidavits of the permanent chairman and secretary of the meeting and one of the duplicates shall be delivered to the Company and the other to the Trustee to be preserved by the Trustee, the latter to have attached thereto the ballots voted at the meeting.

Any record so signed and verified shall be conclusive evidence of the matters therein stated.

Section 9.7. NO DELAY OF RIGHTS BY MEETING. Nothing in this Article IX shall be deemed or construed to authorize or permit, by reason of any call of a meeting of Securityholders or any rights expressly or impliedly conferred hereunder to make such call, any hindrance or delay in the exercise of any right or rights conferred upon or reserved to the Trustee or to the Securityholders under any of the provisions of this Indenture or of the Securities.

ARTICLE X

SUPPLEMENTAL INDENTURES

Section 10.1. SUPPLEMENTAL INDENTURES WITHOUT CONSENT OF SECURITYHOLDERS. The Company, when authorized by resolution of its Board of Directors, and the Trustee may from time to time and at any time enter into an indenture or indentures supplemental hereto for one or more of the following purposes:

(a) to evidence the succession of another corporation to the Company, or successive successions, and the assumption by the successor corporation of the covenants, agreements and obligations of the Company pursuant to Article XI hereof;

(b) to add to the covenants of the Company such further covenants, restrictions or conditions for the protection of the holders of Securities as the Board of Directors of the Company and the Trustee shall consider to be for the protection of the holders of Securities or as may be required by Section 11.2, and to make the occurrence, or the occurrence and continuance, of a default in any of such additional covenants, restrictions or conditions a default or an Event of Default permitting the enforcement of all or any of the several remedies provided in this Indenture as herein set forth; PROVIDED, HOWEVER,

that in respect of any such additional covenant, restriction or condition such supplemental indenture may provide for a particular period of grace after default (which period may be shorter or longer than that allowed in the case of other defaults) or may provide for an immediate enforcement upon such default or may limit the remedies available to the Trustee upon such default;

(c) to cure any ambiguity or to correct or supplement any provision contained herein or in any supplemental indenture which may be defective or inconsistent with any other provision contained herein or in any supplemental indenture, or to make such other provisions in regard to matters or questions arising under this Indenture which shall not adversely affect the interests of the holders of the Securities; and

(d) to evidence and provide for the acceptance of appointment hereunder by a successor trustee with respect to the Securities or to add to or change any of the provisions of this Indenture, as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one trustee, pursuant to the requirements of Section 7.9.

The Trustee is hereby authorized to join with the Company in the

execution of any such supplemental indenture, to make any further appropriate agreements and stipulations which may be therein contained and to accept the conveyance, transfer and assignment of any property thereunder, but the Trustee shall not be obligated to, but may in its discretion, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Any supplemental indenture authorized by the provisions of this Section 10.1 may be executed by the Company and the Trustee without the consent of the holders of any of the Securities at the time Outstanding, notwithstanding any of the provisions of Section 10.2.

Section 10.2. SUPPLEMENTAL INDENTURES WITH CONSENT OF SECURITYHOLDERS. With the consent (evidenced as provided in Sections 8.1 and 8.2) of the holders of not less than 66-2/3% in aggregate principal amount of the Securities at the time Outstanding, the Company, when authorized by resolution of its Board of Directors, and the Trustee may from time to time and at any time enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of any supplemental indenture or of modifying in any manner the rights of the holders of the Securities; PROVIDED, HOWEVER, that no such supplemental indenture shall (i) change the character of the Loan Obligation from being payable as provided in the Loan Agreement or reduce the principal amount of the Loan Obligation without the consent of the holder of the Loan Obligation and the holders of the Interests, (ii) make the principal or interest on the Loan Obligation payable in any coin or currency other than U.S. dollars without the consent of the holder of the Loan Obligation and the holders of the Interests or (iii) reduce the aforesaid percentage in aggregate principal amount of Securities, the holders of which are required to consent to any such supplemental indenture, without the consent of the holder of each Security so affected.

Upon the request of the Company, accompanied by copies of the resolutions of its Board of Directors authorizing the execution and delivery of any such supplemental indenture, and upon the filing with the Trustee of evidence of the consent of Securityholders as aforesaid, the Trustee shall join with the Company in the execution of such supplemental indenture unless such supplemental indenture affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such supplemental indenture.

It shall not be necessary for the consent of the Securityholders under this Section 10.2 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such consent shall approve the substance thereof.

Section 10.3. COMPLIANCE WITH TRUST INDENTURE ACT; EFFECT OF SUPPLEMENTAL INDENTURES. Any supplemental indenture executed pursuant to the provisions of this Article X shall comply with the Trust Indenture Act of 1939, as then in effect. Upon the execution of any supplemental indenture pursuant to the provisions of this Article Ten, this Indenture shall be deemed to be modified and amended in accordance therewith and the respective rights, limitations of rights, obligations, duties and immunities under this Indenture of the Trustee, the Company and the holders of Securities shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 10.4. EVIDENCE OF COMPLIANCE OF SUPPLEMENTAL INDENTURE TO BE FURNISHED TRUSTEE. The Trustee, subject to the requirements of Section 315 of the Trust Indenture Act of 1939 and Section 7.1, may receive an Officers' Certificate and an Opinion of Counsel as conclusive evidence that any supplemental indenture executed pursuant hereto complies with the requirements of this Article X.

ARTICLE XI

CONSOLIDATION, MERGER, SALE OR CONVEYANCE

Section 11.1. COMPANY MAY NOT CONSOLIDATE, ETC., EXCEPT UNDER CERTAIN CONDITIONS. The Company covenants that it will not merge or consolidate with any other corporation or sell, convey, transfer or otherwise dispose of all or substantially all of its assets to any corporation, unless (i) the Company shall be the continuing corporation, or the successor corporation (if other than the Company) shall, by supplemental indenture satisfactory to the Trustee, executed and delivered to the Trustee by such corporation, expressly assume the due and punctual payment of the principal of and interest on the Loan Obligation and the due and punctual performance and observance of all of the covenants and conditions of this Indenture to be performed by the Company, and (ii) the Company or such successor corporation, as the case may be, shall not, immediately after such merger or consolidation, or such sale, conveyance, transfer or other disposition, be in default in the performance of any such covenant or condition. In the event of any such sale, conveyance (other than by way of lease), transfer or other

disposition, the predecessor company may be dissolved, wound up and liquidated at any time thereafter.

Section 11.2. LOAN OBLIGATION TO BE SECURED IN CERTAIN EVENTS. If, upon any such consolidation or merger, or upon any such sale, conveyance, transfer or other disposition, any of the property of the Company or of any

Subsidiary owned immediately prior thereto would thereupon become subject to any mortgage, pledge, lien or encumbrance, the Company, prior to or simultaneously with such consolidation, merger, sale, conveyance, transfer or other disposition, will by indenture supplemental hereto secure the due and punctual payment of the principal of and interest on the Loan Obligation (equally and ratably with any other indebtedness of the Company then entitled thereto) by a direct lien on such property, prior to all liens other than any theretofore existing thereon.

Section 11.3. SUCCESSOR CORPORATION TO BE SUBSTITUTED. In case of any such consolidation, merger, sale, conveyance (other than by way of lease), transfer or other disposition, and upon any such assumption by the successor corporation, such successor corporation shall succeed to and be substituted for the Company with the same effect as if it had been named herein as the Company, and the Company shall be relieved of any further obligation under this Indenture and under the Securities.

Section 11.4. DOCUMENTS TO BE GIVEN TRUSTEE. The Trustee, subject to the requirements of Section 315 of the Trust Indenture Act of 1939 and Section 7.1, may receive an Officers' Certificate and an Opinion of counsel as conclusive evidence that any such consolidation, merger, sale, conveyance, transfer or other disposition, and any such assumption, comply with the provisions of this Article XI.

ARTICLE XII

SATISFACTION AND DISCHARGE OF INDENTURE

Section 12.1. DISCHARGE OF INDENTURE. When (a) the Loan Obligation has become due and payable in accordance with the Loan Agreement, (b) the Company shall have deposited with the Trustee, in trust, funds sufficient to pay the Loan Obligation, including principal and interest due or to become due to such date of payment and (c) there shall have been paid all sums payable hereunder by the Company, then this Indenture shall cease to be of further effect, and the Trustee, on demand of the Company accompanied by an Officers' Certificate of the Company and an Opinion of Counsel for the Company and at the cost and expense of the Company, shall execute proper instruments acknowledging satisfaction of and discharging this Indenture, the Company, however, hereby agreeing to reimburse the Trustee for any costs or expenses thereafter reasonably and properly incurred by the Trustee in connection with this Indenture or the Securities.

Section 12.2. DEPOSITED MONEYS TO BE HELD IN TRUST BY TRUSTEE. All moneys deposited with the Trustee pursuant to the provisions of Section 12.1 shall be held in trust and applied by it to the payment, either directly or through any Paying Agent (including the Company if acting as its own paying agent), to the holder of the Loan Obligation for payment or

prepayment of which such moneys have been deposited with the Trustee, of all sums due and to become due thereon for principal and interest.

ARTICLE XIII

IMMUNITY OF INCORPORATORS, STOCKHOLDERS, OFFICERS AND DIRECTORS

Section 13.1. INDENTURE AND LOAN OBLIGATION SOLELY CORPORATE OBLIGATIONS. No recourse for the payment of the principal of or interest on the Loan Obligation, or for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Company in this Indenture or in any supplemental indenture, or in any Security, or because of the creation of any indebtedness represented thereby, shall be had against any incorporator, stockholder, officer or director, as such, past, present or future, of the Company or of any successor corporation, either directly or through the Company or any successor corporation, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that all such liability is hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Indenture and the issue of the Securities.

ARTICLE XIV

MISCELLANEOUS PROVISIONS

Section 14.1. PROVISIONS BINDING ON COMPANY'S SUCCESSORS. All the covenants, stipulations, promises and agreements by the Company in this Indenture contained shall bind its successors and assigns whether so expressed or not.

Section 14.2. OFFICIAL ACTS BY SUCCESSOR CORPORATION. Any act or proceeding by any provision of this Indenture authorized or required to be done or performed by any board, committee or officer of the Company shall and may be done and performed with like force and effect by the like board, committee or officer of any corporation that shall at the time be the lawful sole successor of the Company.

Section 14.3. ADDRESSES FOR NOTICES, ETC. Any notice or demand which by any provision of this Indenture is required or permitted to be given or served by the Trustee or by the holders of Securities on the Company may be given or served by being deposited postage prepaid by first class mail in a post office letter box addressed (until another address is filed by the Company with the Trustee) to General Electric Capital Corporation, Attention: Vice President and Treasurer, 260 Long Ridge Road, Stamford, Connecticut 06927. Any notice, direction, request or demand by any Securityholder to or upon the Trustee shall be deemed to have been sufficiently given or made, for all purposes, if given or made in writing at the principal office of the Trustee, addressed to the attention of its Corporate Trustee Administration Department.

Section 14.4. NEW YORK CONTRACT. THIS INDENTURE AND EACH SECURITY SHALL BE DEEMED TO BE A CONTRACT MADE UNDER THE LAWS OF

THE STATE OF NEW YORK, AND FOR ALL PURPOSES SHALL BE CONSTRUED IN ACCORDANCE WITH THE LAWS OF SAID STATE.

Section 14.5. LEGAL HOLIDAYS. In any case where any date on which a payment is due will be in the City of New York, New York, a Saturday, a Sunday, a legal holiday or a day on which banking institutions are authorized or required by law or executive order to close or remain closed, then payment of such interest on or principal of the Securities need not be made on such date but may be made on the next succeeding day not in either such city, a Saturday, a Sunday, a legal holiday or a day on which banking institutions are authorized or required by law or executive order to close or remain closed, with the same force and effect as if made on such date, and no interest shall accrue for the period from and after such date.

Section 14.6. TABLE OF CONTENTS, HEADINGS, ETC. The table of contents and the titles and headings of the articles and sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

Section 14.7. EXECUTION IN COUNTERPARTS. This Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

Section 14.8. SEPARABILITY. In case any provision in this Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 14.9. BENEFITS. Nothing in this Indenture, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, and the holders of the Securities, any benefit or any legal or equitable right, remedy or claim under this Indenture.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture

to be duly executed and their respective corporate seals to be hereunto affixed and attested, all as of February 1, 1994.

GENERAL ELECTRIC CAPITAL
CORPORATION

By

Title: Senior Vice President
Corporate Treasury and
Global Funding Operation

[CORPORATE SEAL]

Attest:

By

Title: Assistant Secretary

MERCANTILE-SAFE DEPOSIT
AND TRUST COMPANY

By

Title:

[CORPORATE SEAL]

Attest:

By

Title: Assistant Secretary

STATE OF CONNECTICUT)
: ss.:

COUNTY OF FAIRFIELD)

On this ___ day of February, 1994, before me personally came _____, to me personally known, who, being by me duly sworn, did depose and say that he resides at _____; that he is a _____ of Mercantile-Safe Deposit and Trust Company, one of the corporations described in and which executed the above instrument; that he knows the corporate seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by authority of the Board of Directors of said corporation, and that he signed his name thereto by like authority.

[NOTARIAL SEAL]

Notary Public

STATE OF MARYLAND)
: ss.:
COUNTY OF HARFORD)

On this ___ day of February, 1994, before me personally came _____, to me personally known, who, being by me duly sworn, did depose and say that he resides at _____; that he is _____ of General Electric Capital Corporation, one of the corporations described in and which executed the above instrument; that he knows the corporate seal of said corporation; that the seal affixed to said instrument is such corporate seal; that it was so affixed by authority of the Board of Directors of said corporation, and that he signed his name thereto by like authority.

[NOTARIAL SEAL]

Notary Public

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY AND QUALIFICATION UNDER
THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY
(Exact name of trustee as specified in its charter)

Maryland	52-0904511
(State of incorporation if not a national bank)	(I.R.S. employer identification no.)
2 Hopkins Plaza Baltimore, Maryland	21201
(Address of trustee's principal executive offices)	(Zip Code)

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

New York	13-1500700
(State or other jurisdiction of incorporation or organization)	(I.R.S. employer identification no.)
570 Lexington Ave. New York, New York	10022
(Address of principal executive offices)	(Zip Code)

NOTES

(Title of the indenture securities)

ITEM 1. GENERAL INFORMATION.

Furnish the following information as to the trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Federal Deposit Insurance Corporation, Washington D.C. Bank Commissioner for the State of Maryland, Baltimore, Maryland

(b) Whether it is authorized to exercise corporate trust powers.

The Trustee is authorized to exercise corporate trust powers.

ITEM 2. AFFILIATIONS WITH OBLIGOR AND UNDERWRITERS.

If the obligor or any underwriter for the obligor is an affiliate of the trustee, describe each such affiliation:

None. (See Note on page 5)

ITEM 3. VOTING SECURITIES OF THE TRUSTEE.

Furnish the following information as to each class of voting securities of the trustee:

As of March , 1994

<TABLE>
<CAPTION>

Col. A Title of Class	Col. B Amount Outstanding
<S>	<C>
Capital Stock par value $10 per share	545,000 shares

</TABLE>

ITEM 4. TRUSTEESHIPS UNDER OTHER INDENTURES.

If the trustee is a trustee under another indenture under which any

other securities, or certificates of interest or participation in any other securities, of the obligor are outstanding, furnish the following information:

(a) Title of the securities outstanding under each such other indenture

Variable Denomination Floating Rate Demand Notes

(b) A brief statement of the facts relied upon as a basis for the claim that no conflicting interest within the meaning of Section 310 (b)(1) of the Act arises as a result of the trusteeship under any such other indenture, including a statement as to how the indenture securities will rank as compared with the securities issued under such other indenture.

All securities isssued under either indenture are unsecured debt obligations which rank pari passu.

ITEM 5. INTERLOCKING DIRECTORATES AND SIMILAR RELATIONSHIPS WITH THE OBLIGOR OR UNDERWRITERS.

If the trustee or any of the directors or executive officers of the trustee is a director, officer, partner, employee, appointee, or representative of the obligor or of any underwriter for the obligor, identify each such person having any such connection and state the nature of each such connection.

(See Note on page 5)

ITEM 6. VOTING SECURITIES OF THE TRUSTEE OWNED BY THE OBLIGOR OR ITS OFFICIALS.

Furnish the following information as to the voting securities of the trustee owned beneficially by the obligor and each director, partner and executive officer of the obligor.

As of March , 1994

The amount of voting securities of the trustee owned beneficially by the obligor and its directors and executive officers, taken as a group, does not exceed one percent of the outstanding voting securities of the trustee.

(See Note on page 5)

ITEM 7. VOTING SECURITIES OF THE TRUSTEE OWNED BY UNDERWRITERS OR THEIR OFFICIALS.

Furnish the following information as to the voting securities of the trustee owned beneficially by each underwriter for the obligor and each director, partner and executive officer of each such underwriter.

As of March , 1994

The amount of voting securities of the trustee owned beneficially by each underwriter for the obligor and its directors and executive officers, taken as a group, does not exceed one percent of the outstanding voting securities of the trustee.

(See Note on page 5.)

ITEM 8. SECURITIES OF THE OBLIGOR OWNED OR HELD BY THE TRUSTEE.

Furnish the following information as to securities of the obligor owned beneficially or held as collateral security for obligations in default by the trustee:

As of March , 1994

The trustee does not own beneficially or hold as collateral security for obligations in default any securities of any class of the obligor in excess of one percent of the outstanding securities of such class.

(See Note on page 5)

ITEM 9. SECURITIES OF UNDERWRITERS OWNED OR HELD BY THE TRUSTEE.

If the trustee owns beneficially or holds as collateral security for obligations in default any securities of an underwriter for the obligor, furnish the following information as to each class of securities of such underwriter any of which are so owned or held by the trustee.

As of March , 1994

The trustee does not own beneficially or hold as collateral security for obligations in default any securities of any class of an underwriter for the obligor in excess of one percent of the outstanding securities of such class.

(See Note on page 5)

ITEM 10. OWNERSHIP OF HOLDINGS BY THE TRUSTEE OF VOTING SECURITIES OF CERTAIN AFFILIATES OR SECURITY HOLDERS OF THE OBLIGOR.

If the trustee owns beneficially or holds as collateral security for obligations in default voting securities of a person who, to the knowledge of the trustee (1) owns 10 percent or more of the voting securities of the obligor or (2) is an affiliate, other than a subsidiary, of the obligor, furnish the following information as to the voting securities of such person:

As of March , 1994

The trustee does not own beneficially or hold as collateral security for obligations in default any voting securities of any class of person who, to the knowledge of the trustee (1) owns 10 percent or more of the voting securities of the obligor or (2) is an affiliate, other than a subsidiary, of the obligor, in excess of one percent of the outstanding voting securities of such class.

(Note on page 5)

ITEM 11. OWNERSHIP OF HOLDINGS BY THE TRUSTEE OF ANY SECURITIES OF A PERSON OWNING 50 PERCENT OF MORE OF THE VOTING SECURITIES OF THE OBLIGOR.

If the trustee owns beneficially or holds as collateral security for obligations in default any securities of a person who, to the knowledge of the trustee, owns 50 percent or more of the voting securities of the obligor, furnish the following information as to each class of securities of such person any of which are so owned or held by the trustee:

As of March , 1994

The trustee does not own beneficially of hold as collateral security for obligations in default any securities of any class of a person who, to the knowledge of the trustee, owns 50 percent or more of the voting securities of the obligor, in excess of one percent of the outstanding securities of such class.

(Note on page 5)

ITEM 12. LIST OF EXHIBITS

LISTED BELOW ALL EXHIBITS FILED AS A PART OF THIS STATEMENT OF ELIGIBILITY AND QUALIFICATION.

T-1 Articles of Incorporation of the trustee as now in effect (incorporated by reference to Exhibit 1 to Form T-1 Statement. File No. 22-13958 filed in conjunction with Registration No. 2-98443).

T-2 Certificate of authority of trustee to commence business (incorporated by reference to Exhibit 2 to Form T-1 Statement. File No. 22-13958 filed in conjunction with Registration No. 2-98443).

T-3 Authorization of the trustee to exercise corporate trust powers (incorporated by reference to Exhibit 3 to Form T-1 Statement. File No. 22-13958 filed in conjunction with Registration No. 2-98443).

T-4 Bylaws of the trustee, as now in effect.

T-5 Not Applicable.

T-6 The consent of the trustee required by Section 321(b) of the Trust Indenture Act of 1939.

T-7 A copy of the latest report of condition of the trustee published pursuant to law or the requirements of its supervising or examining authority.

NOTE

Inasmuch as this Form T-1 is filed prior to the ascertainment by the trustee of all facts on which to base responsive answers to Items 2, 5, 6, 7, 8, 9, 10 and 11, the answers to those Items are based upon incomplete information. Items 2, 5, 6, 7, 8, 9, 10, and 11 may, however, be considered correct unless amended by an amendment to this Form T-1.

In answering any items in this statement of eligibility and qualification which relate to matters peculiarly within the knowledge of the obligor, or its directors or officers, or an underwriter for the obligor, the trustee has relied and will rely upon information furnished to it by the obligor and the underwriter.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Reform Act of 1990, Mercantile-Safe Deposit and Trust Company, a corporation organized and existing under the laws of the State of Maryland, has duly caused this statement of eligibility and qualification to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Baltimore, Maryland on the __th day of March, 1994.

Mercantile-Safe Deposit and Trust Company

By: /s/ Robert D. Brown

Robert D. Brown
Corporate Trust Officer

CONSENT OF TRUSTEE

Pursuant to the requirements of Section 321(b) of the Trust Indenture Reform Act of 1990, we hereby consent that reports of examinations of the trustee by Federal, State, Territorial, or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon request therefor.

Mercantile-Safe Deposit And Trust Company

By: Robert D. Brown

Robert D. Brown
Corporate Trust Officer

Dated: March , 1994

EXHIBIT 25(a)

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY AND QUALIFICATION UNDER
THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY
(Exact name of trustee as specified in its charter)

Maryland	52-0904511
(State of incorporation if not a national bank)	(I.R.S. employer identification no.)
2 Hopkins Plaza Baltimore, Maryland	21201
(Address of trustee's principal executive offices)	(Zip Code)

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

New York	13-1500700
(State or other jurisdiction of incorporation or organization)	(I.R.S. employer identification no.)
570 Lexington Ave. New York, New York	10022
(Address of principal executive offices)	(Zip Code)

NOTES

(Title of the indenture securities)

ITEM 1. GENERAL INFORMATION.

Furnish the following information as to the trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Federal Deposit Insurance Corporation, Washington D.C.
Bank Commissioner for the State of Maryland,
Baltimore, Maryland

(b) Whether it is authorized to exercise corporate trust powers.

The Trustee is authorized to exercise corporate trust powers.

ITEM 2. AFFILIATIONS WITH OBLIGOR AND UNDERWRITERS.

If the obligor or any underwriter for the obligor is an affiliate of the trustee, describe each such affiliation:

None. (See Note on page 5)

ITEM 3. VOTING SECURITIES OF THE TRUSTEE.

Furnish the following information as to each class of voting securities of the trustee:

As of March , 1994

Col. A Title of Class	Col. B Amount Outstanding
Capital Stock par value $10 per share	545,000 shares

ITEM 4. TRUSTEESHIPS UNDER OTHER INDENTURES.

If the trustee is a trustee under another indenture under which any other securities, or certificates of interest or participation in any other securities, of the obligor

are outstanding, furnish the following information:

(a) Title of the securities outstanding under each such other indenture

Medium Term Notes, Series A
Medium Term Notes, Series B
Global Medium Term Notes, Series A
Global Medium Term Notes, Series B
Global Medium Term Notes, Series C
Variable Denomination Floating Rate Demand Notes

(b) A brief statement of the facts relied upon as a basis for the claim that no conflicting interest within the meaning of Section 310 (b)(1) of the Act arises as a result of the trusteeship under any such other indenture, including a statement as to how the indenture securities will rank as compared with the securities issued under such other indenture.

All securities isssued under either indenture are unsecured debt obligations which rank pari passu.

ITEM 5. INTERLOCKING DIRECTORATES AND SIMILAR RELATIONSHIPS WITH THE OBLIGOR OR UNDERWRITERS.

If the trustee or any of the directors or executive officers of the trustee is a director, officer, partner, employee, appointee, or representative of the obligor or of any underwriter for the obligor, identify each such person having any such connection and state the nature of each such connection.

(See Note on page 5)

ITEM 6. VOTING SECURITIES OF THE TRUSTEE OWNED BY THE OBLIGOR OR

ITS OFFICIALS.

Furnish the following information as to the voting securities of the trustee owned beneficially by the obligor and each director, partner and executive officer of the obligor.

As of March , 1994

The amount of voting securities of the trustee owned beneficially by the obligor and its directors and executive officers, taken as a group, does not exceed one percent of the outstanding voting securities of the trustee.

(See Note on page 5)

ITEM 7. VOTING SECURITIES OF THE TRUSTEE OWNED BY UNDERWRITERS OR THEIR OFFICIALS.

Furnish the following information as to the voting securities of the trustee owned beneficially by each underwriter for the obligor and each director, partner and executive officer of each such underwriter.

As of March , 1994

The amount of voting securities of the trustee owned beneficially by each underwriter for the obligor and its directors and executive officers, taken as a group, does not exceed one percent of the outstanding voting securities of the trustee.

(See Note on page 5.)

ITEM 8. SECURITIES OF THE OBLIGOR OWNED OR HELD BY THE TRUSTEE.

Furnish the following information as to securities of the obligor owned beneficially or held as collateral security for obligations in default by the trustee:

As of March , 1994

The trustee does not own beneficially or hold as collateral security for obligations in default any securities of any class of the obligor in excess of one percent of the outstanding securities of such class.

(See Note on page 5)

ITEM 9. SECURITIES OF UNDERWRITERS OWNED OR HELD BY THE TRUSTEE.

If the trustee owns beneficially or holds as collateral security for obligations in default any securities of an underwriter for the obligor, furnish the following information as to each class of securities of such underwriter any of which are so owned or held by the trustee.

As of March , 1994

The trustee does not own beneficially or hold as collateral security for obligations in default any securities of any class of an underwriter for the obligor in excess of one percent of the outstanding securities of such class.

(See Note on page 5)

ITEM 10. OWNERSHIP OF HOLDINGS BY THE TRUSTEE OF VOTING SECURITIES OF CERTAIN AFFILIATES OR SECURITY HOLDERS OF THE OBLIGOR.

If the trustee owns beneficially or holds as collateral security for obligations in default voting securities of a person who, to the knowledge of the trustee (1) owns 10 percent or more of the voting securities of the obligor or (2) is an affiliate, other than a

subsidiary, of the obligor, furnish the following information as to the voting securities of such person:

As of March , 1994

The trustee does not own beneficially or hold as collateral security for obligations in default any voting securities of any class of person who, to the knowledge of the trustee (1) owns 10 percent or more of the voting securities of the obligor or (2) is an affiliate, other than a subsidiary, of the obligor, in excess of one percent of the outstanding voting securities of such class.

(Note on page 5)

ITEM 11. OWNERSHIP OF HOLDINGS BY THE TRUSTEE OF ANY SECURITIES OF A PERSON OWNING 50 PERCENT OF MORE OF THE VOTING SECURITIES OF THE OBLIGOR.

If the trustee owns beneficially or holds as collateral security for obligations in default any securities of a person who, to the knowledge of the trustee, owns 50 percent or more of the voting securities of the obligor, furnish the following information as to each class of securities of such person any of which are so owned or held by the trustee:

As of March , 1994

The trustee does not own beneficially of hold as collateral security for obligations in default any securities of any class of a person who, to the knowledge of the trustee, owns 50 percent or more of the voting securities of the obligor, in excess of one percent of the outstanding securities of such class.

(Note on page 5)

ITEM 12. LIST OF EXHIBITS

LISTED BELOW ALL EXHIBITS FILED AS A PART OF THIS STATEMENT OF ELIGIBILITY AND QUALIFICATION.

T-1 (a) Articles of Incorporation of the trustee as now in effect (incorporated by reference to Exhibit 1 to Form T-1 Statement. File No. 22-13958 filed in conjunction with Registration No. 2-98443).
(b) Articles of Amendment to the Articles of Incorporation of the Trustee dated May 7, 1986.

T-2 Certificate of authority of trustee to commence business (incorporated by reference to Exhibit 2 to Form T-1 Statement. File No. 22-13958 filed in conjunction with Registration No. 2-98443).

T-3 Authorization of the trustee to exercise corporate trust powers (incorporated by reference to Exhibit 3 to Form T-1 Statement. File No. 22-13958 filed in conjunction with Registration No. 2-98443).

T-4 Bylaws of the trustee, as now in effect.

T-5 Not Applicable.

T-6 The consent of the trustee required by Section 321(b) of the Trust Indenture Act of 1939.

T-7 A copy of the latest report of condition of the trustee published pursuant to law or the requirements of its supervising or examining authority.

NOTE

Inasmuch as this Form T-1 is filed prior to the ascertainment by the trustee of all facts on which to base responsive answers to Items 2, 5, 6, 7, 8, 9, 10 and 11, the answers to those Items are based upon incomplete information. Items 2, 5, 6, 7, 8, 9, 10, and 11 may, however, be considered correct unless amended by an amendment to this Form T-1.

In answering any items in this statement of eligibility and qualification which relate to matters peculiarly within the knowledge of the obligor, or its directors or officers, or an underwriter for the obligor, the trustee has relied and will rely upon information furnished to it by the obligor and the underwriter.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Reform Act of 1990, Mercantile-Safe Deposit and Trust Company, a corporation organized and existing under the laws of the State of Maryland, has duly caused this statement of eligibility and qualification to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Baltimore, Maryland on the __ day of March, 1994.

Mercantile-Safe Deposit and Trust Company

By:_____
Robert D. Brown
Corporate Trust Officer

CONSENT OF TRUSTEE

Pursuant to the requirements of Section 321(b) of the Trust Indenture Reform Act of 1990, we hereby consent that reports of examinations of the trustee by Federal, State, Territorial, or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon request therefor.

Mercantile-Safe Deposit And Trust Company

By: Robert D. Brown

Robert D. Brown
Corporate Trust Officer

Dated: March , 1994

EXHIBIT 25(a)

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY AND QUALIFICATION UNDER
THE TRUST INDENTURE ACT OF 1939 OF A
CORPORATION DESIGNATED TO ACT AS TRUSTEE

MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY
(Exact name of trustee as specified in its charter)

Maryland	52-0904511
(State of incorporation if not a national bank)	(I.R.S. employer identification no.)
2 Hopkins Plaza Baltimore, Maryland	21201
(Address of trustee's principal	(Zip Code)

executive offices)

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

New York	13-1500700
(State or other jurisdiction of incorporation or organization)	(I.R.S. employer identification no.)
570 Lexington Ave. New York, New York	10022
(Address of principal executive offices)	(Zip Code)

NOTES

(Title of the indenture securities)

ITEM 1. GENERAL INFORMATION.

Furnish the following information as to the trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Federal Deposit Insurance Corporation, Washington D.C.
Bank Commissioner for the State of Maryland,
Baltimore, Maryland

(b) Whether it is authorized to exercise corporate trust powers.

The Trustee is authorized to exercise corporate trust powers.

ITEM 2. AFFILIATIONS WITH OBLIGOR AND UNDERWRITERS.

If the obligor or any underwriter for the obligor is an affiliate of the trustee, describe each such affiliation:

None. (See Note on page 5)

ITEM 3. VOTING SECURITIES OF THE TRUSTEE.

Furnish the following information as to each class of voting securities of the trustee:

As of March , 1994

Col. A Title of Class	Col. B Amount Outstanding
Capital Stock par value $10 per share	545,000 shares

ITEM 4. TRUSTEESHIPS UNDER OTHER INDENTURES.

If the trustee is a trustee under another indenture under which any other securities, or certificates of interest or participation in any other securities, of the obligor are outstanding, furnish the following information:

(a) Title of the securities outstanding under each such other indenture

See attached list

(b) A brief statement of the facts relied upon as a basis for the claim that no conflicting interest within the meaning of Section 310 (b)(1) of the Act arises as a result of the trusteeship under any such other indenture, including a statement as to how the indenture securities will rank as compared with the securities issued under such other indenture.

All securities issued under either indenture are

unsecured debt obligations which rank pari passu.

ITEM 5. INTERLOCKING DIRECTORATES AND SIMILAR RELATIONSHIPS WITH THE OBLIGOR OR UNDERWRITERS.

If the trustee or any of the directors or executive officers of the trustee is a director, officer, partner, employee, appointee, or representative of the obligor or of any underwriter for the obligor, identify each such person having any such connection and state the nature of each such connection.

(See Note on page 5)

ITEM 6. VOTING SECURITIES OF THE TRUSTEE OWNED BY THE OBLIGOR OR ITS OFFICIALS.

Furnish the following information as to the voting securities of the trustee owned beneficially by the obligor and each director, partner and executive officer of the obligor.

As of March , 1994

The amount of voting securities of the trustee owned beneficially by the obligor and its directors and executive officers, taken as a group, does not exceed one percent of the outstanding voting securities of the trustee.

(See Note on page 5)

ITEM 7. VOTING SECURITIES OF THE TRUSTEE OWNED BY UNDERWRITERS OR THEIR OFFICIALS.

Furnish the following information as to the voting securities of the trustee owned beneficially by each underwriter for the obligor and each director, partner and executive officer of each such underwriter.

As of March , 1994

The amount of voting securities of the trustee owned beneficially by each underwriter for the obligor and its directors and executive officers, taken as a group, does not exceed one percent of the outstanding voting securities of the trustee.

(See Note on page 5.)

ITEM 8. SECURITIES OF THE OBLIGOR OWNED OR HELD BY THE TRUSTEE.

Furnish the following information as to securities of the obligor owned beneficially or held as collateral security for obligations in default by the trustee:

As of March , 1994

The trustee does not own beneficially or hold as collateral security for obligations in default any securities of any class of the obligor in excess of one percent of the outstanding securities of such class.

(See Note on page 5)

ITEM 9. SECURITIES OF UNDERWRITERS OWNED OR HELD BY THE TRUSTEE.

If the trustee owns beneficially or holds as collateral security for obligations in default any securities of an underwriter for the obligor, furnish the following information as to each class of securities of such underwriter any of which are so owned or held by the trustee.

As of March , 1994

The trustee does not own beneficially or hold as collateral security for obligations in default any securities of any class of an underwriter for the obligor in excess of one percent of the outstanding securities of such class.

(See Note on page 5)

ITEM 10. OWNERSHIP OF HOLDINGS BY THE TRUSTEE OF VOTING SECURITIES OF CERTAIN AFFILIATES OR SECURITY HOLDERS OF THE OBLIGOR.

If the trustee owns beneficially or holds as collateral security for obligations in default voting securities of a person who, to the knowledge of the trustee (1) owns 10 percent or more of the voting securities of the obligor or (2) is an affiliate, other than a subsidiary, of the obligor, furnish the following information as to the voting securities of such person:

As of March , 1994

The trustee does not own beneficially or hold as collateral security for obligations in default any voting securities of any class of person who, to the knowledge of the trustee (1) owns 10 percent or more of the voting securities of the obligor or (2) is an affiliate, other than a subsidiary, of the obligor, in excess of one percent of the outstanding voting securities of such class.

(Note on page 5)

ITEM 11. OWNERSHIP OF HOLDINGS BY THE TRUSTEE OF ANY SECURITIES OF A PERSON OWNING 50 PERCENT OF MORE OF THE VOTING SECURITIES OF THE OBLIGOR.

If the trustee owns beneficially or holds as collateral security for obligations in default any securities of a person who, to the knowledge of the trustee, owns 50 percent or more of the voting securities of the obligor, furnish the following information as to each class of securities of such person any of which are so owned or held by the trustee:

As of March , 1994

The trustee does not own beneficially of hold as collateral security for obligations in default any securities of any class of a person who, to the knowledge of the trustee, owns 50 percent or more of the voting securities of the obligor, in excess of one percent of the outstanding securities of such class.

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LISTED BELOW ALL EXHIBITS FILED AS A PART OF THIS STATEMENT OF ELIGIBILITY AND QUALIFICATION.

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(b) Articles of Amendment to the Articles of Incorporation of the Trustee dated May 7, 1986.

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T-3 Authorization of the trustee to exercise corporate trust powers (incorporated by reference to Exhibit 3 to Form T-1 Statement. File No. 22-13958 filed in conjunction with Registration No. 2-98443).

T-4 Bylaws of the trustee, as now in effect.

T-5 Not Applicable.

T-6 The consent of the trustee required by Section 321(b) of the Trust Indenture Act of 1939.

T-7 A copy of the latest report of condition of the trustee published pursuant to law or the requirements of its supervising or examining authority.

NOTE

Inasmuch as this Form T-1 is filed prior to the ascertainment by the trustee of all facts on which to base responsive answers to Items 2, 5, 6, 7, 8, 9, 10 and 11, the answers to those Items are based upon incomplete information. Items 2, 5, 6, 7, 8, 9, 10, and 11 may, however, be considered correct unless amended by an amendment to this Form T-1.

In answering any items in this statement of eligibility and qualification which relate to matters peculiarly within the knowledge of the obligor, or its directors or officers, or an underwriter for the obligor, the trustee has relied and will rely upon information furnished to it by the obligor and the underwriter.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Reform Act of 1990, Mercantile-Safe Deposit and Trust Company, a corporation organized and existing under the laws of the State of Maryland, has duly caused this statement of eligibility and qualification to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Baltimore, Maryland on the __ day of March , 1994.

Mercantile-Safe Deposit and Trust Company

By:_____
Robert D. Brown
Corporate Trust Officer

CONSENT OF TRUSTEE

Pursuant to the requirements of Section 321(b) of the Trust Indenture Reform Act of 1990, we hereby consent that reports of examinations of the trustee by Federal, State, Territorial, or District authorities may be furnished by such authorities to the Securities and Exchange Commission upon request therefor.

Mercantile-Safe Deposit And Trust Company

By: _____
Robert D. Brown
Corporate Trust Officer

Dated: March , 1994

GENERAL ELECTRIC CAPITAL CORPORATION NOTES EXHIBIT I

8.375% Notes due	03/01/01
8.7% Notes due	02/15/03
7.875% Notes due	11/22/04
8.85% Notes due	04/01/05
8.75 Notes due	05/21/07
Remarket Reset Notes due	12/15/07
8.625% Notes	06/15/08
8.50% Notes	07/24/08
8.3% Notes	09/20/09
Reset Notes due	03/15/18
Remarket Reset Notes due	05/01/18
Floating Rate Notes due	09/01/48
Floating Rate Notes due	01/01/49
Floating Rate Notes due	08/01/49
Floating Rate Notes due	11/01/49
Floating Rate Notes due	02/01/50
Floating Rate Notes due	04/01/50
Floating Rate Notes due	04/01/50
Floating Rate Notes due	05/01/50
Floating Rate Notes due	11/01/50
Floating Rate Notes due	05/01/51
Floating Rate Notes due	12/01/51
8.6% Notes due	11/15/94
8.25% Notes due	01/14/95
5.625% Notes due	01/15/95
5.85% Notes due	02/15/95

10.75% Australian $ Notes due	05/22/95
5.25% Notes due	11/15/95
10.25% FIM Notes due	06/12/95
8.75% Notes due	11/26/96
8% Notes due	02/01/97
6.20% Amortizing Notes due	03/15/97
9.50% Notes due	02/01/99

Variable Denomination Floating Rate Notes