



GE CAPITAL TO LOSE UP TO 11,000 JOBS

General Electric is cutting jobs at finance unit GE Capital as part of a \$2 billion cost-reduction program. GE said it was making announcements internally, and declined to provide specific numbers. GE plans to complete the cost-cutting moves by the end of 2009. GE Capital could be facing a headcount reduction of 7,500 to 11,000 jobs, according to sources. GE Capital has about 75,000 employees. The financial crisis has hit non-bank lenders like GE Capital particularly hard; these firms have to borrow a lot in commercial-paper and other debt markets to get the money they need to make loans. GE Capital is comprised of five sub-units: GE Aviation Financial Services, GE Commercial Finance, GE Energy Financial Services, GE Money (merged with GE Consumer Finance), and GE Treasury.

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