



NEWS RELEASE

General Electric Company
3135 Easton Turnpike, Fairfield, CT

06431

**GENERAL ELECTRIC FAMILY INVESTS \$11 MILLION
IN DIVERSITY AND E-INITIATIVES
AT THE UNIVERSITY OF CONNECTICUT**

Highlights

- *Largest single corporate investment in University's history*
- *New high-tech e-Business center unveiled*
- *Joint research planned*

STAMFORD, CONN. – November 14, 2000 – The University of Connecticut (UConn) today announced several significant educational partnerships with the General Electric family. Collectively, the GE Fund, GE Capital and GE Industrial Systems have pledged \$11 million over the next five years to help catalyze UConn's emergence as an educational leader in e-Business and e-engineering and to bolster the University's diversity initiatives. These funds represent the largest single corporate investment in UConn and will support the Schools of Engineering and Business, and the Neag School of Education.

“Major institutions are known by the company they keep, and we are indeed honored that the world's most admired company is making this generous and broad-based investment in the University of Connecticut,” said UConn President Philip E. Austin. “GE's support will be a vital asset in preparing our students for a diverse, technology-intensive 21st century workforce, enabling our faculty to conduct cutting edge research with GE and supporting Connecticut's knowledge-based economy. We are delighted to be embarking on this collaborative venture and have great expectations for its success.”

The GE family investments will fund:

- the construction and equipping of 18,000 square feet at the Stamford Campus including the creation of a 10,000 square foot state-of-the art GE Capital e-Lab in which students and faculty will work with GE Capital executives to analyze e-projects and explore new e-Commerce models;
- the development of an “e-Engineering” center, including cutting-edge joint research projects with GE Industrial Systems, to prepare students for the integrated, global team-based engineering used in industry today;
- new “e-learning” approaches to incorporate information technology into effective teaching and learning practices;
- programs to support increased enrollment and success of under-represented minority engineering and business students.

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The commitment by GE, both in dollars and in resources, represents a major advance in education and business partnerships. Five GE senior executives have co-located at the new e-Lab site in Stamford, working with students and faculty on e-Business projects. Using the facility's advanced technology, students will tackle complex e-Business issues and will have the opportunity to report out to GE management on results and solutions.

The specific commitments are as follows:

- **GE Capital**, based in Stamford, Conn., will invest nearly \$2.5 million in 2000 to establish the GE Capital e-Lab at UConn's Stamford campus. The initial investment will create offices, classrooms, and a 10,000 square foot emerging technologies demonstration lab as well as a high-tech "dark room" for e-project research and development. It is anticipated that \$1 million per year will be invested over the next five years to support the continuation of the program.

Student and faculty teams under the leadership of a GE Capital – UConn steering committee will explore, analyze and make recommendations on real GE Capital e-Business projects and will explore new e-Commerce models.

Denis Nayden, chairman and CEO of GE Capital, said, "e-Business and digitization are an elixir for an exciting and radical transformation in every one of our 28 business models. GE Capital will drive the development and implementation of real world e-Business and technology solutions at the GE Capital e-Lab by joining the talents of bright energetic students, research faculty and GE business executives. We are commissioning projects such as improved design of Web-enhanced back office operations and building new business models through digitization. UConn students and faculty will be enriched by an unprecedented learning and applied research experience. GE Capital will benefit from the projects and we hope to take advantage of the direct talent pipeline to tomorrow's e-Business leaders."

- **GE Fund**, the philanthropic foundation of the General Electric Company, will provide a grant of \$1.5 million over five years, to be split equally between the schools of business and engineering. The money will be used to develop and launch innovative ways of working and learning across distances; pilot new technology-based curricula, in collaboration with the Neag School of Education; train faculty; and strengthen outreach, scholarship, and support activities to increase enrollment and success of under-represented minority students.

Joyce Hergenhan, president of the GE Fund, noted, "Our \$1.5 million commitment to UConn is one of the largest ever made by the GE Fund. UConn's faculty, staff and students have demonstrated their energy and enthusiasm to prepare a future workforce that can work effortlessly across borders, time zones, languages and cultures. We're happy to help them do so."

In addition, the GE Fund's alumni matching gift program will match, on a dollar-for-dollar basis, the gifts of GE employees and retirees whom are UConn alums. These gifts are expected to provide an additional \$1.5 million over the five-year period.

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• **GE Industrial Systems**, based in Plainville, Conn., will also provide \$1.5 million to the School of Engineering over three years for joint research in materials, circuit breaker technology, and energy management projects in which faculty and practicing engineers will work side by side, sharing their ideas and discoveries.

Lloyd Trotter, president and CEO of GE Industrial Systems, added, “By joining the research of great minds from UConn and GE we can work together to explore new technologies and form a new e-Engineering environment that will dramatically change how engineering concepts are created as well as how teachers teach and students learn. This is a very exciting proposition for GE, UConn and the future of engineering.”

The headquarters of GE and 11 of its businesses are located in Connecticut. GE (NYSE: GE) is a diversified services, technology and manufacturing company with a commitment to achieving customer success and worldwide leadership in each of its businesses. (<http://www.ge.com>)

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Photos of the announcement will be posted to the following Web address at approximately 1 p.m. EST: <http://photo.pr.uconn.edu/ge>
Audio will be available at 860-486-NEWS

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