



In Memoriam

We have been saddened to learn of the deaths of the following current or former members of the Syracuse Elfun Society:

Walter Pasternak, 88, formerly of Fayetteville, NY died peacefully in his sleep on October 21, 2019.

Lawrence Burrows, Cheltenham, Victoria, Australia, died on October 22, 2019. (Larry was a GE employee who worked on the OTH Radar program in Australia and liked the country so much that he stayed there.)

Complete obituaries for local individuals may be found online at Syracuse.com.

In 2019

..... GE in The News.

After 2018 which can best be described as “awful”, GE began to get more positive coverage in the press in 2019. But the 2018 news had been so bad that investors reacted to every rumor of how well, or poorly, GE was doing in its plans to turn itself around:

February – GE announces plans to scale back the size and scope of the new headquarters in Boston.

March – Culp’s letter to GE shareholders is positive, not hiding problems, but promising to address them. At the same time Culp warns investors of another year of low profits and weak cash flow.

April – A JP Morgan analyst downgrades his outlook for GE – stock drops 5%.

May – GE reports a profitable first quarter.

July – GE long-term bonds are now trading at 99 cents on the dollar, up from 77 cents on the dollar in the autumn of 2018.

August – GE raises outlook for 2019, forecasting

cash flow might be as much as \$1B positive. Shortly thereafter a well-known investor who blew the whistle on Bernie Madoff issues a 170-page highly negative report on GE – stock drops 11%.

September – GE continues to unload assets – bringing in \$38B.

October – GE freezes pension plans, reports improved cash flow – stock jumps 11%.

December – GE decides it really likes its’ Healthcare business since it consistently turns in strong profits.

..... GE Stock Price.

As you would expect, with all the good news, bad news and rumors swirling around throughout 2019, GE’s stock price experienced some big rises – and falls – but ended up closing out 2019 up 52% for the year.



..... Syracuse Elfun Society Activity.

Attendance at our 2019 events remained at roughly the same as in 2018:

May 16th – Annual Luncheon Meeting – 32 attendees

July 14th – Syracuse METS Game – 41

July 25th – Paul deLima Tour and Luncheon at Lakeshore – 33

August 19th – “South Pacific” at Merry-Go-Round and dinner at Sherwood Inn – 47

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October 4th – Concert at Willard Chapel in Auburn, Tour of Seward House and Lunch at Springside Inn – 31
December 7th – Luncheon at The Inn Between – 62

Our newsletter continued to be published quarterly, and occasional “news flashes” of significant items of interest concerning GE were e-mailed to the membership.

.....Syracuse Elfun Society Membership.

While it would be nice to say that our membership was growing by “leaps and bounds” that is not the case. Membership continue its slow decline of about 7% per year. But as long as there’s interest in our activities and publications, the Syracuse Elfun Society will keep you in touch with your GE heritage.

Syracuse Paid Membership



2019 Social Update

Holiday Party 2019 - The Inn Between Restaurant once again hosted us for a festive Saturday luncheon. 62 gathered for light hors d'oeuvres, maybe a glass of wine, and a wonderful get-together for the holiday. The roast beef and chicken piccata were delicious and the bucolic setting of this beautiful inn was a winter wonderland. We were expecting to see deer in the meadow as we dined. It was such a pleasure to have Donna Enright back with us. She made festive Upside Down Frosty the Snowman centerpieces, which delighted the recipients. If you missed this event, check out the photos on the next page.

We asked the attendees for their thoughts about the venue and the menu. The results: although The Inn Between does not allow as much mingling as we enjoyed at Lakeshore, the food is good, the luncheon is enjoyable, don't mess with success, so we likely will continue there one more year.

Syracuse Mets Elfun Family Day at the Ballpark - Mark your calendars for our annual outing to Alliance Bank Stadium. We will root for the Mets as they face the Buffalo Bisons on Sunday August 9 at 1:05 pm.

Merry-Go-Round Playhouse Broadway in the Finger Lakes - August will be a busy month. Our outing this year is the 2 pm matinee of "State Fair" on Tuesday August 18, followed by dinner at The Springside Inn in Auburn. For many years we have enjoyed the post-theater buffet at The Sherwood Inn, but this year we will change it up and go to The Springside, a stone's throw away from the theater, for a plated dinner. Flyers for both the baseball game and State Fair will be included in the May newsletter. A preliminary State Fair flyer is attached.

Social Event Questionnaire - Thank you to all who provided input regarding potential outings for 2020. In addition to the usual Annual Meeting, Elfun Family Day at the Ballpark, Broadway in the Finger Lakes, and Holiday Luncheon, we will plan an outing with Mid-Lakes Navigation, a visit to the Erie Canal Park in Camillus, and a day in Oswego to peruse the Safe Haven Museum. Watch for details in the May newsletter.

Enjoy your winter, hopefully in warmer climates, and we will see you for a fun and informative slate of events in 2020.

Recent GE Articles

Reprints of the following articles from The Wall Street Journal were distributed to our members by e-mail:

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A Few Photos From Our Holiday Luncheon



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GE's 737 MAX Problem Just Grew

GE to Talk Up Health Business

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

GE Still Has Much to Prove

GE Posts Loss but Raises Cash Outlook

October 31, 2019 – “GE Posts Loss but Raises Cash Outlook”

October 31, 2019 – “GE Still Has Much to Prove”

December 2, 2019 – “GE to Talk Up Health Business”

December 18, 2019 – “GE’s 737 MAX Problem Just Grew”

If you missed one of these articles, an e-mail to the editor of this newsletter will get you a copy of the article by return e-mail.

Electric Insurance for All

While Electric Insurance Company offers good service and very attractive rates – they only offered coverage to General Electric employees (including retirees, employees of subsidiary businesses, etc., etc.).

That’s changed.

According to their website Electric Insurance is now offering coverage to the general public:

*“Our GE employee customers have played a major role in our continued success. Once they experienced our incredible customer service first-hand, they quickly told their family and friends to check us out. As you can imagine, there was an incredible domino effect. Today, we remain intensely loyal to our GE customers **but also offer our products to general consumers** who rave about our personalized, no hassle approach to insurance. A quick look*

at our customer base will tell you that today our policyholder population is about 60% GE and 40% general customers.”

And they’ve begun sending out flyers to us folks who currently have coverage with them, suggesting that we pass on information about them to “friends and family.”

Pass the Bucks

Your friends and family will love you for sharing our great rates and award-winning service!

Refer your Friends & Family to Electric Insurance Company®

CALL: 855.856.3757
ONLINE: ElectricInsurance.com/share

Pass the Bucks to your friends and family.
Share the savings and service you love!

It feels awesome to share with the people you care for most.

Refer your Friends & Family to Electric Insurance
CALL: 855.856.3757
ONLINE: ElectricInsurance.com/share

So invite your friends and family to switch their auto coverage to Electric Insurance Company®. What's in it for them?

- A new customer "Plan Ahead" discount—up to 15%
- Discounts for new cars, bundled home/auto, and more
- Multi-award-winning claim service and customer service
- Peace of mind, thanks to our "A" (Excellent) financial rating from A.M. Best.

75 Sam Francis Drive
Beverly, MA 01915

INSURANCE COMPANY

Earlier this year we bought a car and, in the process, had to update our auto insurance coverage. The dealer asked what firm they should contact to update our insurance policy. I told them “Electric Insurance” and the dealer was like: “Never heard of them. They got a local rep?”

I said that their main office handled all the information directly and the dealer was like “Sounds kinda funny. We’ve got a local agent that we work through that offers better rates than anyone else. How about if we ask him to give you a quote?” I figured it couldn’t hurt so I agreed.

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Several days later – went in to finish the paperwork and pick up the car. Dealer hands me the temporary registration and the coverage form from Electric Insurance. I ask him if they had any problem getting the coverage changed and his response was “Gave ‘em a call and they fax-ed the new form to us in 10 minutes.” “And the quote from the local agent?” I asked. “They couldn’t even get into the ballpark” was the response.

Elfun Supports Lights-On-The-Lake Again

Ed Brennan (furnished the doughnuts), Pete Caponi, Marvin Hahn, Bob Ruth, Neal Schantz and Fred Wenthen installed Christmas lighting at Hope For Bereaved’s Butterfly Garden of Hope on Onondaga Lake Parkway again this year.

The plan for 2020 is to make a complete overhaul of the lighting at the garden since many of the fixtures use old incandescent lights - many of which are broken.



The doughnuts were delicious!



Syracuse Elfun Society Board of Directors

SyracuseElfunSociety.org

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Syracuse Elfun Society Special Event

Broadway in the Finger Lakes
“**State Fair**”, plus Dinner at the
Springside Inn

Tuesday, August 18, 2019
Merry-Go-Round Playhouse

Phil Stong's original novel, *State Fair*, was first adapted for film in 1933 in a production starring Will Rogers. In 1945, the film was remade as a musical with original songs by Rodgers and Hammerstein. This stage production provides a glimpse into the life of a farming family, the Frakes, and their three-day adventure at the Iowa State Fair in Des Moines in 1946. While parents Abel and Melissa are hoping to win a few blue ribbons, siblings Margy and Wayne are more interested in finding romance on the midway.

We will attend the **2pm Matinee** and then enjoy a post-theatre dinner at the Springside Inn in Auburn.

\$70/person for dues-paying Elfun and spouse/guest. No dues requirement for surviving spouse.

Mail payment with the reservation form below. **Form and check payable to “Elfun Society” must be received by Thursday, May 28th.**

Please enclose a self-addressed stamped envelope. We will mail your tickets to your home prior to the performance.

..... Tear Here

Cindy, I would like to reserve the show and dinner for:

Name(s): _____

Phone: _____ E-Mail: _____

A check in the amount of \$_____ (\$70/person)
and a self-addressed, stamped envelope are enclosed

Mail to: Cindy Chermak
10 The Orchard
Fayetteville, NY 13066

1-315-637-0380
Chermak@msn.com

Dinner information available shortly.