

PepperCom beats larger firms for GE Financial job

By Kelly Holman

NEW YORK: PepperCom beat out two major PR firms, Bozell Worldwide and Fleishman-Hillard, as well as two smaller PR firms, to secure GE Financial Assurance, a division of GE Capital, as a new account.

The account win beefs up PepperCom's financial service accounts, which include GE Capital's Equity Capital Group, Ernst & Young and German banking institution CommerzBank.

A source familiar with GE

Financial said the firm is planning to launch a national consumer finance outreach campaign this year.

The account was won prior to a recent announcement by GE Capital and First USA regarding a joint \$2.6 billion credit-card venture.

GE Capital is also planning to sell its \$2.2 billion Visa and Mastercard credit card portfolio to First USA and participate in a co-branded partnership of Visa and Mastercard credit cards carrying the GE name.

The win of the PR account by PepperCom comes at an awkward time for General Electric's financial subsidiary, since Gary Wendt, GE Capital's chairman, president and chief, resigned in early December.

GE Capital's CFO, Dennis Dammerman, assumed Wendt's position as chairman and CEO of GE Capital. As a result of the change, Dennis Nayden, will become president and CEO of GE Capital Corporation, a subsidiary of GE Capital Services.