



January 25, 2022

# Three-to-one column transition Supplemental material

**NON-GAAP FINANCIAL MEASURES:**

In this document, we sometimes use information derived from consolidated financial data but not presented in our financial statements prepared in accordance with U.S. generally accepted accounting principles (GAAP). Certain of these data are considered "non-GAAP financial measures" under the U.S. Securities and Exchange Commission rules. These non-GAAP financial measures supplement our GAAP disclosures and should not be considered an alternative to the GAAP measure. The reasons we use these non-GAAP financial measures and the reconciliations to their most directly comparable GAAP financial measures are included in our annual report on Form 10-K, our quarterly report on Form 10-Q, our earnings release and the appendix of this presentation, as applicable.

Amounts shown on subsequent pages may not add due to rounding.

Our financial services business is operated by GE Capital Global Holdings, LLC (GECGH). In this document, we refer to GECGH and our financial services business as "GE Capital". We refer to the industrial businesses of the Company as GE Industrial.

GE's Investor Relations website at [www.ge.com/investor](http://www.ge.com/investor) and our corporate blog at [www.gereports.com](http://www.gereports.com), as well as GE's Facebook page and Twitter accounts, contain a significant amount of information about GE, including financial and other information for investors. GE encourages investors to visit these websites from time to time, as information is updated and new information is posted.

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# Financial reporting presentation updates



On November 1, 2021, we completed the sale of our GE Capital Aviation Services (GECAS) business to AerCap Holdings N.V. (AerCap). Upon completion of this transaction, in order to focus on our core industrial businesses of Aviation, Healthcare, Renewable Energy and Power, we voluntarily made the following reporting changes as part of our transition from three-column to a simple one-column financial statement reporting:

- **Changed our presentation of Statement of Earnings:**
  - Results of former Capital segment, including Energy Financial Services (EFS) and our run-off insurance operations, reported within Corporate.
  - Reclassified formerly captioned GE Capital revenues from services to Other income, excluding Insurance revenues which is now presented as a separate line within Revenues.
- **Changed our presentation of Statement of Financial Position:**
  - Reclassified formerly captioned Financing receivables and Other GE Capital receivables to All other assets.
- **Revised key performance indicators and Non-GAAP financial metrics:**
  - Ceased referring to GE Industrial.
  - Former Capital segment net earnings now defined on profit basis, excluding the impact of interest and other financial charges, income taxes, non-operating benefit costs and preferred stock dividends.
  - EFS will continue to be reported on a net earnings basis given the integral nature of Production Tax Credits (PTCs) and Investment Tax Credits (ITCs) in relation to its business model.
  - Run-off insurance operations, which does not support our industrial businesses, is adjusted out of non-GAAP financial measures, including adjusted revenues\*, adjusted earnings\*, and free cash flows\*. All insurance disclosures will remain.

Additionally, GE voluntarily revised our presentation of sales and cost of sales to align with "equipment" and "services" as historically defined in our MD&A and footnote disclosures.

# Current One-column Format – Quarterly (unaudited)

(\$ in millions)



	2020				2021			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Sales of equipment and services	\$18,791	\$16,048	\$17,866	\$20,264	\$16,316	\$17,470	\$17,813	\$19,492
Insurance revenues	589	763	744	769	755	783	756	811
<b>Total revenues</b>	<b>19,380</b>	<b>16,811</b>	<b>18,609</b>	<b>21,033</b>	<b>17,071</b>	<b>18,253</b>	<b>18,569</b>	<b>20,303</b>
Cost of sales	14,426	13,633	14,042	15,770	12,538	13,618	13,401	14,338
Selling, general and administrative expenses	3,061	3,068	3,215	3,248	2,891	2,866	2,747	3,202
Research and development	723	611	595	635	561	604	627	705
Interest and other financial charges	561	560	526	421	500	488	462	426
Debt extinguishment costs	-	206	-	95	-	1,416	-	5,108
Insurance losses and annuity benefits	636	564	624	573	555	483	643	603
Goodwill impairments	-	877	-	-	-	-	-	-
Non-operating benefit costs	618	598	605	610	430	517	427	408
Other costs and expenses	25	65	25	45	32	30	28	45
<b>Total costs and expenses</b>	<b>20,051</b>	<b>20,181</b>	<b>19,632</b>	<b>21,396</b>	<b>17,506</b>	<b>20,023</b>	<b>18,337</b>	<b>24,836</b>
Other income	6,979	2,071	(598)	2,944	673	733	351	1,066
<b>Earnings (loss) from cont. ops. before tax</b>	<b>6,308</b>	<b>(1,298)</b>	<b>(1,620)</b>	<b>2,580</b>	<b>238</b>	<b>(1,037)</b>	<b>584</b>	<b>(3,467)</b>
Benefit (provision) for income taxes	(54)	160	483	(102)	(142)	466	(2)	(37)
<b>Earnings (loss) from cont. ops.</b>	<b>6,254</b>	<b>(1,138)</b>	<b>(1,137)</b>	<b>2,479</b>	<b>97</b>	<b>(571)</b>	<b>582</b>	<b>(3,504)</b>
Earnings (loss) from disc. ops, net of tax	(21)	(993)	(58)	161	(2,894)	(564)	602	(339)
<b>Net earnings (loss)</b>	<b>6,233</b>	<b>(2,132)</b>	<b>(1,195)</b>	<b>2,640</b>	<b>(2,798)</b>	<b>(1,135)</b>	<b>1,184</b>	<b>(3,843)</b>
Less net earnings(loss) attr. to NCI	34	(145)	(51)	3	5	(3)	(73)	1
<b>Net earnings (loss) attr. to Company</b>	<b>6,199</b>	<b>(1,987)</b>	<b>(1,144)</b>	<b>2,636</b>	<b>(2,802)</b>	<b>(1,131)</b>	<b>1,257</b>	<b>(3,843)</b>
Preferred stock dividends	(43)	(192)	(46)	(194)	(72)	(57)	(52)	(56)
<b>Net earnings (loss) attr. to GE common shareholders</b>	<b>\$6,156</b>	<b>\$(2,179)</b>	<b>\$(1,190)</b>	<b>\$2,442</b>	<b>\$(2,874)</b>	<b>\$(1,188)</b>	<b>\$1,205</b>	<b>\$(3,900)</b>
<b>Free cash flows (Non-GAAP) (a)</b>	<b>\$(1,663)</b>	<b>\$(2,697)</b>	<b>\$602</b>	<b>\$4,392</b>	<b>\$(3,361)</b>	<b>\$199</b>	<b>\$1,343</b>	<b>\$3,708</b>
<b>Free cash flows excluding discontinued factoring (Non-GAAP) (a)</b>	<b>\$(295)</b>	<b>\$(1,647)</b>	<b>\$169</b>	<b>\$5,769</b>	<b>\$(2,583)</b>	<b>\$132</b>	<b>\$1,371</b>	<b>\$3,708</b>

(a) Please refer to page 35 for the non-GAAP reconciliation, as presented in our Fourth Quarter and Full Year 2021 Performance presentation

# 2021 Adjusted Revenues & Profit | Changes in format

(December 31, 2021, \$ in millions)



	Prior three-column format	Current one-column format		
		GE Industrial	GE Capital / Elims	Consolidated
<b>Total Revenues (GAAP)</b>		\$71,136	\$3,060	<b>\$74,196</b>
Industrial revenues		71,136	(46)	71,090
Insurance revenues		-	3,106	3,106
Other GE Capital (a)	N/A for FY 2021	-	-	-
Less: Insurance revenues		-	3,106	3,106
<b>Adjusted revenues (Non-GAAP)</b>		<b>\$71,136</b>	<b>\$(46)</b>	<b>\$71,090</b>
<b>Adjusted Industrial profit (Non-GAAP) (b)</b>		<b>\$4,849</b>	<b>\$-</b>	<b>\$4,849</b>
Add: GE Capital earnings before interest, taxes & non-operating benefit costs (c)		-	837	837
Add: EFS interest, taxes & noncontrolling interests (d)		-	198	198
Less: Insurance earnings before interest & taxes		-	566	566
Less: GE Capital non-GAAP items (e)		-	711	711
<b>Adjusted profit (Non-GAAP)</b>		<b>\$4,849</b>	<b>\$(242)</b>	<b>\$4,608</b>
<b>Adjusted profit margin (Non-GAAP)</b>				<b>6.5%</b>
<b>Adjusted EPS (Non-GAAP) (b)</b>		<b>\$2.43</b>	<b>\$(0.31)</b>	<b>\$2.12</b>
Less: Insurance EPS		-	0.40	0.40
Less: GE Capital non-op benefits		-	0.00	0.00
<b>Adjusted EPS (Non-GAAP)</b>		<b>\$2.43</b>	<b>\$(0.72)</b>	<b>\$1.71</b>

(a) Other GE Capital revenues comprise interest and investment income, equity method investment income, derivative instruments and financing receivables income. Given the nature of these items, they have been reclassified to Other Income to align with our industrial presentation.

(b) Please refer to page 10 for the non-GAAP reconciliation, as presented in our Fourth Quarter and Full Year 2021 Results Earnings Release for the twelve months ended December 31, 2021.

(c) Non-operating benefit costs are excluded in line with adjusted Industrial profit\*. Includes \$944 of GE Capital earnings, partially offset by \$(107) of intercompany eliminations.

(d) EFS interest & taxes are included in adjusted profit\* as both are integral to its business model. Noncontrolling interests is excluded in line with adjusted Industrial profit\*. Interest and other financial charges of \$(63), benefit for income taxes \$162.

(e) Represents unrealized gain of \$711 related to our interest in AerCap.

\*Non-GAAP Financial Measure

# 2021 Free Cash Flows | Changes in format

(December 31, 2021, \$ in millions)



	Prior three-column format	Walk to current one-column format			
	GE Industrial	GE Industrial	GE Capital	Elims	Consolidated
<b>CFOA (GAAP)</b>	<b>\$1,530</b>	\$1,530	\$(3,224)	\$2,582	<b>\$888</b>
Add: Additions to property, plant and equipment	(1,250)	(1,250)	-	-	(1,250)
Add: Additions to internal-use software	(107)	(107)	(4)	-	(111)
Less: GE Pension Plan funding	-	-	-	-	-
Less: CFOA impact from factoring programs discontinued in 2021	(5,108)	(5,108)	-	-	(5,108)
Less: taxes related to business sales	189	189	(195)	-	(6)
Less: Insurance CFOA	-	-	86	-	86
Less: CFOA impact from receivables factoring & supply chain finance eliminations (a)	-	-	-	2,666	2,666
<b>Free cash flows (Non-GAAP)</b>	<b>\$5,092</b>	\$5,092	\$(3,120)	\$(84)	<b>\$1,889</b>
Less: prior period CFOA impact from factoring programs discontinued (b)	(739)				(739)
<b>Free cash flows excluding discontinued factoring (Non-GAAP)</b>	<b>\$5,831</b>				<b>\$2,626</b>

(a) We believe that Free cash flows\* should exclude supply chain and factoring elimination activities as this most accurately reflects the company both on a comparative and on a go-forward basis. The CFOA impact from receivables factoring and supply chain finance eliminations represents activity related to those internal programs previously facilitated for our industrial segments by our Working Capital Solutions business. We completed the exit from all internal factoring and supply chain finance programs in 2021 and therefore expect no future elimination activity related to these programs.

(b) Represents the CFOA impact from cash that GE would have otherwise collected had customer receivables not been previously sold in factoring programs that have now been discontinued.

# 2020 Adjusted Revenues & Profit | Changes in format

(December 31, 2020, \$ in millions)



	Prior three-column format				Walk to current one-column format		
	GE Industrial	GE Capital	Elims	Consolidated	GE Industrial	GE Capital / Elims	Consolidated
<b>Total Revenues (GAAP)</b>	\$73,100	\$3,298	\$(555)	\$75,842	\$73,100	\$2,734	<b>\$75,833</b>
Industrial revenues	73,100	-	(131)	72,969	73,100	(131)	72,969
Insurance revenues	-	2,926	(62)	2,865	-	2,865	2,865
Other GE Capital (a)	-	371	(363)	9	-	-	-
Less: Insurance revenues					-	2,865	2,865
<b>Adjusted revenues (Non-GAAP)</b>					\$73,100	\$(131)	<b>\$72,969</b>
<b>Adjusted Industrial profit (Non-GAAP) (b)</b>	\$2,520	\$-	\$-	\$2,520	\$2,520	\$-	<b>\$2,520</b>
Add: GE Capital earnings before interest, taxes & non-operating benefit costs (c)					-	(279)	(279)
Add: EFS interest, taxes & noncontrolling interests (d)					-	101	101
Less: Insurance earnings before interest & taxes					-	197	197
Less: GE Capital non-GAAP items (e)					-	(100)	(100)
<b>Adjusted profit (Non-GAAP)</b>					\$2,520	\$(275)	<b>\$2,246</b>
<b>Adjusted profit margin (Non-GAAP)</b>							<b>3.1%</b>
<b>Adjusted EPS (Non-GAAP) (b)</b>	\$0.76	\$(0.71)	\$-	\$0.05	\$0.76	\$(0.71)	<b>\$0.05</b>
Less: Insurance EPS					-	0.13	0.13
Less: GE Capital non-op benefits					-	(0.01)	(0.01)
<b>Adjusted EPS (Non-GAAP)</b>					\$0.76	\$(0.83)	<b>\$(0.07)</b>

(a) Other GE Capital revenues comprise interest and investment income, equity method investment income, derivative instruments and financing receivables income. Given the nature of these items, they have been reclassified to Other Income to align with our industrial presentation.

(b) Please refer to page 10 for the non-GAAP reconciliation, as presented in our Fourth Quarter and Full Year 2021 Results Earnings Release for the twelve months ended December 31, 2021.

(c) Non-operating benefit costs are excluded in line with adjusted Industrial profit\*. Includes \$(33) of GE Capital earnings and \$(246) of intercompany eliminations.

(d) EFS interest & taxes are included in adjusted profit\* as both are integral to its business model. Noncontrolling interests is excluded in line with adjusted Industrial profit\*. Interest and other financial charges of \$(50), benefit for income taxes \$154.

(e) Represents SEC settlement charge recorded at GE Capital of \$(100).

\*Non-GAAP Financial Measure

# 2020 Free Cash Flows | Changes in format

(December 31, 2020, \$ in millions)



	Prior three-column format	Walk to current one-column format			
	GE Industrial	GE Industrial	GE Capital	Elims	Consolidated
<b>CFOA (GAAP)</b>	<b>\$(1,254)</b>	\$(1,254)	952	\$1,328	<b>\$1,025</b>
Add: Additions to property, plant and equipment	(1,579)	(1,579)	-	-	(1,579)
Add: Additions to internal-use software	(143)	(143)	(7)	-	(151)
Less: GE Pension Plan funding	(2,500)	(2,500)	-	-	(2,500)
Less: CFOA impact from factoring programs discontinued in 2021	-	-	-	-	-
Less: taxes related to business sales	(1,082)	(1,082)	904	-	(178)
Less: Insurance CFOA	-	-	(80)	-	(80)
Less: CFOA impact from receivables factoring & supply chain finance eliminations (a)	-	-	-	1,419	1,419
<b>Free cash flows (Non-GAAP)</b>	<b>\$606</b>	\$606	\$121	\$(92)	<b>\$635</b>
Less: prior period CFOA impact from factoring programs discontinued (b)	(3,361)				(3,361)
<b>Free cash flows excluding discontinued factoring (Non-GAAP)</b>	<b>\$3,967</b>				<b>\$3,996</b>

(a) We believe that Free cash flows\* should exclude supply chain and factoring elimination activities as this most accurately reflects the company both on a comparative and on a go-forward basis. The CFOA impact from receivables factoring and supply chain finance eliminations represents activity related to those internal programs previously facilitated for our industrial segments by our Working Capital Solutions business. We completed the exit from all internal factoring and supply chain finance programs in 2021 and therefore expect no future elimination activity related to these programs.

(b) Represents the CFOA impact from cash that GE would have otherwise collected had customer receivables not been previously sold in factoring programs that have now been discontinued.



# Statement of Earnings (unaudited) | Changes in format

(December 31, 2020 as presented in 2020 10-K, \$ in millions)



Prior three-column format:	Consolidated			Consolidated changes in format:			Current one-column format:	
	Consolidated	GE Industrial	GE Capital	GECAS –(d) Discontinued	Single Column(b) Reporting	Other(a)(c) Changes		Consolidated
Sales of goods and services (a)	\$73,022	\$73,100	\$57	\$(53)	\$-	\$-	Sales of equipment and services (a)	\$72,969
GE Capital revenues from services (b)	6,597	-	7,188	(3,723)	(9)	-	Insurance revenues(b)	2,865
<b>Total revenues</b>	<b>79,619</b>	<b>73,100</b>	<b>7,245</b>	<b>(3,776)</b>	<b>(9)</b>	<b>-</b>	<b>Total revenues</b>	<b>75, 833</b>
Cost of sales (a)	60,421	57,981	2,575	(2,550)	-	-	Cost of sales (a)	57,871
Selling, general and administrative expenses	12,621	12,073	823	(29)	-	-	Selling, general and administrative expenses	12,592
Research and development	2,565	2,565	-	-	-	-	Research and development	2,565
Interest and other financial charges	3,273	1,333	2,186	(904)	-	(301)	Interest and other financial charges	2,068
Debt extinguishment costs (c)	-	-	-	-	-	301	Debt extinguishment costs (c)	301
Insurance losses and annuity benefits	2,397	-	2,438	-	-	-	Insurance losses and annuity benefits	2,397
Goodwill impairments	1,717	877	839	(839)	-	-	Goodwill impairments	877
Non-operating benefit costs	2,433	2,424	9	(2)	-	-	Non-operating benefit costs	2,430
Other costs and expenses	384	-	469	(225)	-	-	Other costs and expenses	159
<b>Total costs and expenses</b>	<b>85,809</b>	<b>77,252</b>	<b>9,339</b>	<b>(4,550)</b>	<b>-</b>	<b>-</b>	<b>Total costs and expenses</b>	<b>81,259</b>
Other income	11,387	11,444	-	-	9	-	Other income (b)	11,396
<b>Earnings (loss) from cont. ops. before tax</b>	<b>5,197</b>	<b>7,291</b>	<b>(2,095)</b>	<b>773</b>	<b>-</b>	<b>-</b>	<b>Earnings (loss) from cont. ops. before tax</b>	<b>5,970</b>
Benefit (provision) for income taxes	474	(388)	862	13	-	-	Benefit (provision) for income taxes	487
<b>Earnings (loss) from cont. ops.</b>	<b>5,672</b>	<b>6,904</b>	<b>(1,232)</b>	<b>786</b>	<b>-</b>	<b>-</b>	<b>Earnings (loss) from cont. ops.</b>	<b>6,457</b>
Earnings (loss) from disc. ops, net of tax	(125)	(35)	(90)	(786)	-	-	Earnings (loss) from disc. ops, net of tax	(911)
<b>Net earnings (loss)</b>	<b>5,546</b>	<b>6,868</b>	<b>(1,322)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Net earnings (loss)</b>	<b>5,546</b>
Less net earnings(loss) attr. to NCI	(158)	(161)	3	-	-	-	Less net earnings(loss) attr. to NCI	(158)
<b>Net earnings (loss) attr. to Company</b>	<b>5,704</b>	<b>7,029</b>	<b>(1,325)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Net earnings (loss) attr. to Company</b>	<b>5,704</b>
Preferred stock dividends	(474)	-	(474)	-	-	-	Preferred stock dividends	(474)
<b>Net earnings (loss) attr. to GE common shareholders</b>	<b>\$5,230</b>	<b>\$7,029</b>	<b>\$(1,800)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Net earnings (loss) attr. to GE common shareholders</b>	<b>\$5,230</b>

(a) Rename and reclassify Sales and Costs of goods to Sales and Costs of equipment, reflects alignment with the way we manage our Industrial businesses. No change to total sales and cost of sales.

(b) Rename GE Capital revenues from services to Insurance revenues. Reclassify EFS, WCS and Treasury businesses from our formerly captioned GE Capital revenues from services to Other income in alignment with our industrial presentation.

(c) Establish debt extinguishment costs reporting change (previously reported in Interest and other financial charges). No change to total costs and expenses.

(d) Adjustments reflect the elimination of revenues and costs and expenses of GECAS as disclosed in GE's 8-K filed November 5, 2021.

# Statement of Financial Position (unaudited) | Assets

(December 31, 2020 as presented in 3Q'21 10-Q, \$ in millions)



## Prior three-column format:

	Consolidated	GE Industrial	GE Capital
Cash, cash equivalents and restricted cash	\$36,530	\$23,209	\$13,322
Investment securities	7,319	7,319	-
Current receivables	16,691	13,442	-
Financing receivables – net (b)	326	-	4,172
Inventories, including deferred inventory costs	15,890	15,890	-
Other GE Capital receivables (a)	1,549	-	3,280
Receivable from GE Capital (c)	-	2,432	-
Current contract assets	5,764	5,764	-
All other current assets	1,109	835	543
Assets of discontinued operations	-	-	-
<b>Current assets</b>	<b>\$85,180</b>	<b>\$68,892</b>	<b>\$21,317</b>
Investment securities	\$42,549	\$36	\$42,515
Other GE Capital receivables (b)	4,661	-	5,076
Property, plant and equipment - net	16,699	16,433	271
Receivable from GE Capital (c)	-	16,780	-
Goodwill	25,524	25,524	-
Other intangible assets	9,671	9,632	39
Contract and other deferred assets	5,888	5,921	-
All other assets	11,038	7,948	3,354
Deferred income taxes	14,253	9,154	5,099
Assets of discontinued operations	40,749	144	40,587
<b>Total assets</b>	<b>\$256,211</b>	<b>\$160,462</b>	<b>\$118,257</b>

## Current one-column format:

	Consolidated
Cash, cash equivalents and restricted cash	\$36,530
Investment securities	7,319
Current receivables	16,691
Inventories, including deferred inventory costs	15,890
Current contract assets	5,764
All other current assets (a)	2,659
<b>Current assets</b>	<b>\$84,853</b>
Investment securities	\$ 42,549
Property, plant and equipment - net	16,699
Goodwill	25,524
Other intangible assets	9,671
Contract and other deferred assets	5,888
All other assets (c)	16,025
Deferred income taxes	14,253
Assets of discontinued operations	40,749
<b>Total assets</b>	<b>\$256,211</b>

(a) Reclassified Current Other GE Capital receivables to Current All other assets

(b) Reclassified Financing receivables and Non-current Other GE Capital receivables to Non-current All other assets

(c) No longer relevant as balance is zero in Consolidation

# Statement of Financial Position (unaudited) | Liabilities

(December 31, 2020 as presented in 3Q'21 10-Q, \$ in millions)



## Prior three-column format:

	Consolidated	GE Industrial	GE Capital
Short-term borrowings	\$4,713	\$918	\$1,963
Short-term borrowings assumed by GE (a)	-	2,432	2,432
Accounts payable & estimated cost accruals	16,458	16,380	918
Progress collections and deferred income	18,371	18,371	-
Other current liabilities	15,071	14,131	2,288
Liabilities of discontinued operations	-	-	-
<b>Current liabilities</b>	<b>\$54,613</b>	<b>\$52,232</b>	<b>\$7,602</b>
Deferred income	\$1,801	\$1,801	\$-
Long-term borrowings	70,189	19,428	30,803
Long-term borrowings assumed by GE (a)	-	19,957	16,780
Insurance liabilities and annuity benefits	42,191	-	42,565
Non-current compensation and benefits	29,677	29,291	379
All other liabilities	15,484	15,072	539
Liabilities of discontinued operations (b)	5,182	139	5,058
<b>Total liabilities</b>	<b>\$219,138</b>	<b>\$137,921</b>	<b>\$103,726</b>

## Current one-column format:

	Consolidated
Short-term borrowings	\$ 4,713
Accounts payable & estimated cost accruals	16,458
Progress collections and deferred income	18,371
Other current liabilities	15,071
<b>Current liabilities</b>	<b>\$54,613</b>
Deferred income	\$1,801
Long-term borrowings	70,189
Insurance liabilities and annuity benefits	42,191
Non-current compensation and benefits	29,677
All other liabilities (b)	14,781
Liabilities of discontinued operations	5,886
<b>Total liabilities</b>	<b>\$219,138</b>

(a) No longer relevant as balance is zero in Consolidation

(b) Reclassified intercompany tax receivables associated with previously disposed financial services businesses from discontinued operations to continuing operations