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AES CORP Form 8-K January 19, 2006

## SECURITIES AND EXCHANGE COMMISSION

**WASHINGTON, D.C. 20349** 

## FORM 8-K

#### **CURRENT REPORT**

#### PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (date of earliest event reported): January 19, 2006

## THE AES CORPORATION

(Exact name of registrant as specified in its charter)

**DELAWARE** (State of Incorporation)

001-12291

(Commission File No.)

54-1163725

(IRS Employer Identification No.)

4300 Wilson Boulevard, Suite 1100 Arlington, Virginia 22203

(Address of principal executive offices, including zip code)

Registrant s telephone number, including area code: (703) 522-1315

#### NOT APPLICABLE

(Former Name or Former Address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

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Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o

o 240.1	Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 4d-2(b))
o	Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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#### Item 2.02. Results of Operations and Financial Condition

On January 19, 2006, The AES Corporation issued a press release setting forth its quarter financial results for the second and third quarter of 2005. A copy of the release is furnished as Exhibit 99.1 to this report.

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#### THE AES CORPORATION

## CONSOLIDATED STATEMENTS OF OPERATIONS (unaudited)

	Quarter June				Quart Septe		Nine Months Ended September 30, 2004			
(\$ in millions, except per share amounts)		2005	(Restated)		2005	200	4 (Restated)	2005	(Restated)	
Revenues	\$	2,668	\$	2,262 \$	2,782	\$	2,422 \$	8,113	\$	6,940
Cost of sales		(2,142)		(1,606)	(1,883)		(1,686)	(5,864)		(4,864)
GROSS MARGIN		526		656	899		736	2,249		2,076
General and administrative expenses		(45)		(42)	(49)		(40)	(143)		(130)
OPERATING INCOME		481		614	850		696	2,106		1,946
Interest expense		(475)		(470)	(450)		(478)	(1,392)		(1,449)
Interest income		93		70	97		52	280		191
Other nonoperating income (expense), net		67		1	(11)		(11)	41		(24)
Foreign currency transaction losses		(1)		(47)	(22)		(22)	(54)		(103)
Loss on sale of investments							(4)			(5)
Equity in earnings of affiliates		21		23	20		18	66		57
INCOME BEFORE INCOME TAXES										
AND MINORITY INTEREST		186		191	484		251	1,047		613
Income tax expense		(82)		(17)	(143)		(128)	(372)		(220)
Minority interest expense, net		(19)		(71)	(97)		(37)	(222)		(162)
INCOME FROM CONTINUING										
OPERATIONS		85		103	244		86	453		231
Loss from operations of discontinued components (net of income tax benefit of \$0,				(20)			_			(40)
\$6, \$0, \$4, \$0 and \$8, respectively)				(29)			7			(48)
INCOME BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE		85		74	244		93	453		183
Cumulative effect of accounting change										
NET INCOME	\$	85	\$	74 \$	244	\$	93 \$	453	\$	183
DILUTED EARNINGS PER SHARE										
Income from continuing operations	\$	0.13	\$	0.16 \$	0.37	\$	0.13 \$	0.68	\$	0.36
Discontinued operations				(0.05)			0.01			(0.08)
Cumulative effect of accounting change										
Total	\$	0.13	\$	0.11 \$	0.37	\$	0.14 \$	0.68	\$	0.28
Diluted weighted average shares outstanding (in millions)		663		645	677		653	664		645

Note: 2004 periods and nine months ended September 30, 2004 are restated.

#### THE AES CORPORATION

#### **SEGMENT INFORMATION (unaudited)**

		Quarter Ended June 30, 2004			Septe	er End mber 3	30, 2004	Nine Months Ended September 30, 2004		
(\$ in millions)		2005		(Restated)	2005	(F	Restated)	2005	(F	Restated)
BUSINESS SEGMENTS										
REVENUES										
Regulated Utilities	\$	1,395	\$	1.146 \$	1,406	\$	1,251 \$	4,200	\$	3,542
Contract Generation	Ψ.	988		868	1.046	Ψ	906	3.019	Ψ	2,642
Competitive Supply		285		248	330		265	894		756
Total revenues	\$	2,668	\$	2,262 \$	2,782	\$	2,422 \$	8,113	\$	6,940
GROSS MARGIN										
Regulated Utilities	\$	114	\$	278 \$	340	\$	301 \$	821	\$	841
Contract Generation	Ф	353	ф	325	453	Ф	371	1,198	Ф	1,054
Competitive Supply		59		53	106		64	230		1,034
Total gross margin	\$	526	\$	656 \$	899	\$	736 \$	2.249	\$	2,076
Total gross margin	Ψ	520	Ψ	σσ φ	0,,	Ψ	750 φ	2,2 .>	Ψ	2,070
INCOME BEFORE INCOME TAXES AND MINORITY INTEREST										
Regulated Utilities	\$	87	\$	116 \$	195	\$	168 \$	511	\$	412
Contract Generation		212		199	348		197	813		580
Competitive Supply		49		39	86		44	187		140
Corporate		(162)		(163)	(145)		(158)	(464)		(519)
Total income before income taxes and minority interest	\$	186	\$	191 \$	484	\$	251 \$	1,047	\$	613
GEOGRAPHIC SEGMENTS										
REVENUES										
Latin America	\$	1,554	\$	1,217 \$	1,625	\$	1,327 \$	4,693	\$	3,730
North America		673		630	737		680	2,049		1,936
Europe/Middle East/Africa (EMEA)		374		356	360		365	1,158		1,084
Asia		67		59	60		50	213		190
Corporate										
Total revenues	\$	2,668	\$	2,262 \$	2,782	\$	2,422 \$	8,113	\$	6,940
INCOME BEFORE INCOME TAXES AND MINORITY INTEREST										
Latin America	\$	130	\$	106 \$	352	\$	159 \$	745	\$	385
North America		108		133	189		153	424		409
Europe/Middle East/Africa (EMEA)		91		95	69		81	277		273
Asia		19		20	19		16	65		65
Corporate		(162)		(163)	(145)		(158)	(464)		(519)
Total income before income taxes and minority interest	\$	186	\$	191 \$	484	\$	251 \$	1,047	\$	613

Note 1: 2004 periods and nine months ended September 30, 2004 are restated.

Note 2: Business and geographic segments have been changed. See June 30, 2005 10-Q for more details.

#### THE AES CORPORATION

## CONDENSED CONSOLIDATED BALANCE SHEETS (unaudited)

STATE	\$ in millions)		June 30, 2005		tember 30, 2005	December 31, 2004 (Restated)	
Cash and cash equivalents         \$ 1,381         \$ 1,164         \$ 1,281           Restricted cash         408         373         395           Short term investments         104         271         268           Accounts receivable, net of reserves of \$340, \$320 and \$303, respectively         1,650         1,770         1,575           Inventory         437         479         418           Receivable from affiliates         5         5         8           Deferred income taxes - current         348         350         218           Prepaid expenses         111         148         8           Other current assets         892         846         736           Total current assets         892         846         736           Total current assets         880         880         788           Electric generation and distribution assets         22,367         22,665         21,729           Accumulated depreciation and amortization         (5,783)         (6,041)         (5,259)           Construction in progress         1,118         1,262         919           Property, plant and equipment, net         18,552         18,766         18,177           OTHER ASSETS <td< td=""><td>ASSETS</td><td></td><td></td><td></td><td></td><td></td></td<>	ASSETS						
Restricted cash         408         373         395           Short term investments         104         271         268           Accounts receivable, net of reserves of \$340, \$320 and \$303, respectively         1,650         1,770         1,575           Inventory         437         479         418           Receivable from affiliates         5         5         5         8           Deferred income taxes - current         348         350         218           Prepaid expenses         111         148         87           Other current assets         892         846         736           Total current assets         892         846         736           Total current assets         25,36         5,406         4,986           PROPERTY, PLANT AND EQUIPMENT           Land         850         880         788           Electric generation and distribution assets         22,367         22,665         21,729           Construction in progress         1,118         1,262         919           Property, plant and equipment, net         315         318         343           Investment in and advances to affiliates         695         707         655           Deferred fi	CURRENT ASSETS						
Short term investments         104         271         268           Accounts receivable, net of reserves of \$340, \$320 and \$303, respectively         1,650         1,770         1,575           Inventory         437         479         418           Receivable from affiliates         5         5         8           Deferred income taxes - current         348         350         218           Prepaid expenses         111         148         87           Other current assets         892         846         736           Total current assets         5,36         5,406         4,986           PROPERTY, PLANT AND EQUIPMENT           Land         850         880         788           Electric generation and distribution assets         22,367         22,665         21,729           Accumulated depreciation and amortization         (5,783)         (6,041)         (5,259)           Construction in progress         1,18         1,262         919           Property, plant and equipment, net         18,552         18,766         18,177           OTHER ASSETS           Deferred financing costs, net         315         318         343           Investment in and advances to affiliates         <	Cash and cash equivalents	\$	1,381	\$	1,164	\$ 1,281	
Accounts receivable, net of reserves of \$340, \$320 and \$303, respectively respectively 1,650 1,770 1,575 1,790 1,875 1,876 1	Restricted cash		408		373	395	
respectively         1,650         1,770         1,575           Inventory         437         479         418           Receivable from affiliates         5         5         8           Deferred income taxes - current         348         350         218           Prepaid expenses         111         148         87           Other current assets         892         846         736           Total current assets         5,336         5,406         4,986           PROPERTY, PLANT AND EQUIPMENT           Land         850         880         788           Electric generation and distribution assets         22,367         22,665         21,729           Accumulated depreciation and amortization         (5,783)         (6,041)         (5,259)           Accumulated depreciation and amortization         (5,783)         (6,041)         (5,259)           Construction in progress         1,118         1,262         919           Property, plant and equipment, net         18,552         18,766         18,177           OTHER ASSETS           Deferred financing costs, net         315         318         343           Investment in and advances to affiliates         695         707<	Short term investments		104		271	268	
Inventory   437   479   418     Receivable from affiliates   5   5   8     Deferred income taxes - current   348   350   218     Prepaid expenses   111   148   87     Other current assets   892   846   736     Total current assets   890   880   788     Blectric generation and distribution assets   22,367   22,665   21,729     Accumulated depreciation and amortization   (5,783)   (6,041)   (5,259)     Construction in progress   1,118   1,262   919     Property, plant and equipment, net   18,552   18,766   18,177     OTHER ASSETS   315   318   343     Investment in and advances to affiliates   695   707   655     Deb service reserves and other deposits   634   653   737     Goodwill, net   1,454   1,449   1,419     Deferred income taxes - noncurrent   759   761   774     Other assets   1,655   1,588   1,832     Total other assets   5,492   5,476   5,760     Total cassets   5,492   5,476   5,760	Accounts receivable, net of reserves of \$340, \$320 and \$303,						
Receivable from affiliates         5         5         8           Deferred income taxes - current         348         350         218           Prepaid expenses         111         148         87           Other current assets         892         846         736           Total current assets         5,336         5,406         4,986           PROPERTY, PLANT AND EQUIPMENT           Land         850         880         788           Electric generation and distribution assets         22,367         22,665         21,729           Accumulated depreciation and amortization         (5,783)         (6,041)         (5,259)           Construction in progress         1,118         1,262         919           Property, plant and equipment, net         18,552         18,766         18,177           OTHER ASSETS           Deferred financing costs, net         315         318         343           Investment in and advances to affiliates         995         707         655           Debt service reserves and other deposits         634         653         737           Goodwill, net         1,454         1,449         1,419           Deferred income taxes - noncurrent         75	respectively		1,650		1,770	1,575	
Deferred income taxes - current         348         350         218           Prepaid expenses         111         148         87           Other current assetts         892         846         736           Total current assetts         5,336         5,406         4,986           PROPERTY, PLANT AND EQUIPMENT           Land         850         880         788           Electric generation and distribution assets         22,367         22,665         21,729           Accumulated depreciation and amortization         (5,783)         (6,041)         (5,259)           Construction in progress         1,118         1,262         919           Property, plant and equipment, net         18,552         18,766         18,177           OTHER ASSETS           Deferred financing costs, net         315         318         343           Investment in and advances to affiliates         695         707         655           Debt service reserves and other deposits         634         653         737           Goodwill, net         1,454         1,449         1,419           Deferred income taxes - noncurrent         75         761         774           Other assets         5,492			437		479	418	
Prepaid expenses         111         148         87           Other current assets         892         846         736           Total current assets         5,336         5,406         4,986           PROPERTY, PLANT AND EQUIPMENT           Land         850         880         78           Electric generation and distribution assets         22,367         22,665         21,729           Accumulated depreciation and amortization         (5,783)         (6,041)         (5,259)           Construction in progress         1,118         1,262         919           Property, plant and equipment, net         18,552         18,766         18,177           OTHER ASSETS           Deferred financing costs, net         315         318         343           Investment in and advances to affiliates         695         707         655           Debt service reserves and other deposits         634         653         737           Goodwill, net         1,454         1,449         1,419           Deferred income taxes - noncurrent         759         761         774           Other assets         1,635         1,588         1,832           Total other assets         5,492         5,476	Receivable from affiliates		5		5	8	
Other current assets         892         846         736           Total current assets         5,336         5,406         4,986           PROPERTY, PLANT AND EQUIPMENT           Land         850         880         788           Electric generation and distribution assets         22,367         22,665         21,729           Accumulated depreciation and amortization         (5,783)         (6,041)         (5,259)           Construction in progress         1,118         1,262         919           Property, plant and equipment, net         18,552         18,766         18,177           OTHER ASSETS           Deferred financing costs, net         315         318         343           Investment in and advances to affiliates         695         707         655           Debt service reserves and other deposits         634         653         737           Goodwill, net         1,454         1,449         1,419           Deferred income taxes - noncurrent         759         761         774           Other assets         1,635         1,588         1,832           Total other assets         5,492         5,476         5,760           TOTAL ASSETS         29,380	Deferred income taxes - current		348		350	218	
Other current assets         892         846         736           Total current assets         5,336         5,406         4,986           PROPERTY, PLANT AND EQUIPMENT           Land         850         880         788           Electric generation and distribution assets         22,367         22,665         21,729           Accumulated depreciation and amortization         (5,783)         (6,041)         (5,259)           Construction in progress         1,118         1,262         919           Property, plant and equipment, net         18,552         18,766         18,177           OTHER ASSETS           Deferred financing costs, net         315         318         343           Investment in and advances to affiliates         695         707         655           Debt service reserves and other deposits         634         653         737           Goodwill, net         1,454         1,449         1,419           Deferred income taxes - noncurrent         759         761         774           Other assets         5,492         5,476         5,760           TOTAL ASSETS         \$29,380         \$29,648         \$28,923           LIABILITIES AND STOCKHOLDERS EQUITY	Prepaid expenses		111		148	87	
PROPERTY, PLANT AND EQUIPMENT           Land         850         880         788           Electric generation and distribution assets         22,367         22,665         21,729           Accumulated depreciation and amortization         (5,783)         (6,041)         (5,259)           Construction in progress         1,118         1,262         919           Property, plant and equipment, net         18,552         18,766         18,177           OTHER ASSETS           Deferred financing costs, net         315         318         343           Investment in and advances to affiliates         695         707         655           Debt service reserves and other deposits         634         653         737           Goodwill, net         1,454         1,449         1,419           Deferred income taxes - noncurrent         759         761         774           Other assets         1,635         1,588         1,832           Total other assets         5,492         5,476         5,760           TOTAL ASSETS         29,380         29,648         28,923           LIABILITIES AND STOCKHOLDERS EQUITY           Current LIABILITIES           Accounts payable			892		846	736	
Land         850         880         788           Electric generation and distribution assets         22,367         22,665         21,729           Accumulated depreciation and amortization         (5,783)         (6,041)         (5259)           Construction in progress         1,118         1,262         919           Property, plant and equipment, net         18,552         18,766         18,177           OTHER ASSETS           Deferred financing costs, net         315         318         343           Investment in and advances to affiliates         695         707         655           Debt service reserves and other deposits         634         653         737           Goodwill, net         1,454         1,449         1,419           Deferred income taxes - noncurrent         759         761         774           Other assets         1,635         1,588         1,832           Total other assets         5,492         5,476         5,760           TOTAL ASSETS         \$ 29,380         \$ 29,648         \$ 28,923           LIABILITIES AND STOCKHOLDERS EQUITY         * 2,005         \$ 1,063         \$ 1,142           Accounts payable         \$ 1,094         \$ 1,063         \$ 1,142 <td>Total current assets</td> <td></td> <td>5,336</td> <td></td> <td>5,406</td> <td>4,986</td>	Total current assets		5,336		5,406	4,986	
Land         850         880         788           Electric generation and distribution assets         22,367         22,665         21,729           Accumulated depreciation and amortization         (5,783)         (6,041)         (5259)           Construction in progress         1,118         1,262         919           Property, plant and equipment, net         18,552         18,766         18,177           OTHER ASSETS           Deferred financing costs, net         315         318         343           Investment in and advances to affiliates         695         707         655           Debt service reserves and other deposits         634         653         737           Goodwill, net         1,454         1,449         1,419           Deferred income taxes - noncurrent         759         761         774           Other assets         1,635         1,588         1,832           Total other assets         5,492         5,476         5,760           TOTAL ASSETS         \$ 29,380         \$ 29,648         \$ 28,923           LIABILITIES AND STOCKHOLDERS EQUITY         * 2,005         \$ 1,063         \$ 1,142           Accounts payable         \$ 1,094         \$ 1,063         \$ 1,142 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
Electric generation and distribution assets         22,367         22,665         21,729           Accumulated depreciation and amortization         (5,783)         (6,041)         (5,259)           Construction in progress         1,118         1,262         919           Property, plant and equipment, net         18,552         18,766         18,177           OTHER ASSETS           Deferred financing costs, net         315         318         343           Investment in and advances to affiliates         695         707         655           Debt service reserves and other deposits         634         653         737           Goodwill, net         1,454         1,449         1,419           Deferred income taxes - noncurrent         759         761         774           Other assets         1,635         1,588         1,832           Total other assets         5,492         5,476         5,760           TOTAL ASSETS         \$ 29,380         \$ 29,648         \$ 28,923           LIABILITIES AND STOCKHOLDERS EQUITY         CURRENT LIABILITIES           Accounts payable         \$ 1,094         \$ 1,063         \$ 1,142           Accord interest         354         498         335           Acc	PROPERTY, PLANT AND EQUIPMENT						
Accumulated depreciation and amortization         (5,783)         (6,041)         (5,259)           Construction in progress         1,118         1,262         919           Property, plant and equipment, net         18,552         18,766         18,177           OTHER ASSETS           Deferred financing costs, net         315         318         343           Investment in and advances to affiliates         695         707         655           Debt service reserves and other deposits         634         653         737           Goodwill, net         1,454         1,449         1,419           Deferred income taxes - noncurrent         759         761         774           Other assets         1,635         1,588         1,832           Total other assets         5,492         5,476         5,760           TOTAL ASSETS         \$ 29,380         \$ 29,648         \$ 28,923           LIABILITIES AND STOCKHOLDERS EQUITY           CURRENT LIABILITIES           Accounts payable         \$ 1,094         \$ 1,063         \$ 1,142           Accrued interest         354         498         335           Accrued and other liabilities         2,005         2,136         1,656 <td></td> <td></td> <td>850</td> <td></td> <td>880</td> <td>788</td>			850		880	788	
Accumulated depreciation and amortization         (5,783)         (6,041)         (5,259)           Construction in progress         1,118         1,262         919           Property, plant and equipment, net         18,552         18,766         18,177           OTHER ASSETS           Deferred financing costs, net         315         318         343           Investment in and advances to affiliates         695         707         655           Debt service reserves and other deposits         634         653         737           Goodwill, net         1,454         1,449         1,419           Deferred income taxes - noncurrent         759         761         774           Other assets         1,635         1,588         1,832           Total other assets         5,492         5,476         5,760           TOTAL ASSETS         \$ 29,380         \$ 29,648         \$ 28,923           LIABILITIES AND STOCKHOLDERS EQUITY           CURRENT LIABILITIES           Accounts payable         \$ 1,094         \$ 1,063         \$ 1,142           Accrued interest         354         498         335           Accrued and other liabilities         2,005         2,136         1,656 <td>Electric generation and distribution assets</td> <td></td> <td>22,367</td> <td></td> <td>22,665</td> <td>21,729</td>	Electric generation and distribution assets		22,367		22,665	21,729	
Property, plant and equipment, net         18,552         18,766         18,177           OTHER ASSETS           Deferred financing costs, net         315         318         343           Investment in and advances to affiliates         695         707         655           Debt service reserves and other deposits         634         653         737           Goodwill, net         1,454         1,449         1,419           Deferred income taxes - noncurrent         759         761         774           Other assets         1,635         1,588         1,832           Total other assets         5,492         5,476         5,760           TOTAL ASSETS         29,380         29,648         28,923           LIABILITIES AND STOCKHOLDERS EQUITY         CURRENT LIABILITIES           Accounts payable         \$ 1,094         \$ 1,063         \$ 1,142           Accrued interest         354         498         335           Accrued and other liabilities         2,005         2,136         1,656	Accumulated depreciation and amortization		(5,783)		(6,041)	(5,259)	
Property, plant and equipment, net         18,552         18,766         18,177           OTHER ASSETS           Deferred financing costs, net         315         318         343           Investment in and advances to affiliates         695         707         655           Debt service reserves and other deposits         634         653         737           Goodwill, net         1,454         1,449         1,419           Deferred income taxes - noncurrent         759         761         774           Other assets         1,635         1,588         1,832           Total other assets         5,492         5,476         5,760           TOTAL ASSETS         29,380         29,648         28,923           LIABILITIES AND STOCKHOLDERS EQUITY         CURRENT LIABILITIES           Accounts payable         \$ 1,094         \$ 1,063         \$ 1,142           Accrued interest         354         498         335           Accrued and other liabilities         2,005         2,136         1,656	Construction in progress		1,118		1,262	919	
Deferred financing costs, net         315         318         343           Investment in and advances to affiliates         695         707         655           Debt service reserves and other deposits         634         653         737           Goodwill, net         1,454         1,449         1,419           Deferred income taxes - noncurrent         759         761         774           Other assets         1,635         1,588         1,832           Total other assets         5,492         5,476         5,760           TOTAL ASSETS         \$ 29,380         29,648         \$ 28,923           LIABILITIES AND STOCKHOLDERS EQUITY         CURRENT LIABILITIES           Accounts payable         \$ 1,094         \$ 1,063         \$ 1,142           Accrued interest         354         498         335           Accrued and other liabilities         2,005         2,136         1,656			18,552		18,766	18,177	
Deferred financing costs, net         315         318         343           Investment in and advances to affiliates         695         707         655           Debt service reserves and other deposits         634         653         737           Goodwill, net         1,454         1,449         1,419           Deferred income taxes - noncurrent         759         761         774           Other assets         1,635         1,588         1,832           Total other assets         5,492         5,476         5,760           TOTAL ASSETS         \$ 29,380         29,648         \$ 28,923           LIABILITIES AND STOCKHOLDERS EQUITY         CURRENT LIABILITIES           Accounts payable         \$ 1,094         \$ 1,063         \$ 1,142           Accrued interest         354         498         335           Accrued and other liabilities         2,005         2,136         1,656							
Investment in and advances to affiliates         695         707         655           Debt service reserves and other deposits         634         653         737           Goodwill, net         1,454         1,449         1,419           Deferred income taxes - noncurrent         759         761         774           Other assets         1,635         1,588         1,832           Total other assets         5,492         5,476         5,760           TOTAL ASSETS         \$ 29,380         29,648         28,923           LIABILITIES AND STOCKHOLDERS EQUITY         CURRENT LIABILITIES           Accounts payable         \$ 1,094         \$ 1,063         \$ 1,142           Accrued interest         354         498         335           Accrued and other liabilities         2,005         2,136         1,656	OTHER ASSETS						
Debt service reserves and other deposits       634       653       737         Goodwill, net       1,454       1,449       1,419         Deferred income taxes - noncurrent       759       761       774         Other assets       1,635       1,588       1,832         Total other assets       5,492       5,476       5,760         TOTAL ASSETS       \$ 29,380       29,648       28,923         LIABILITIES AND STOCKHOLDERS EQUITY         CURRENT LIABILITIES         Accounts payable       \$ 1,094       \$ 1,063       \$ 1,142         Accrued interest       354       498       335         Accrued and other liabilities       2,005       2,136       1,656	Deferred financing costs, net		315		318	343	
Goodwill, net         1,454         1,449         1,419           Deferred income taxes - noncurrent         759         761         774           Other assets         1,635         1,588         1,832           Total other assets         5,492         5,476         5,760           TOTAL ASSETS         \$ 29,380         29,648         28,923           LIABILITIES AND STOCKHOLDERS EQUITY           CURRENT LIABILITIES           Accounts payable         \$ 1,094         \$ 1,063         \$ 1,142           Accrued interest         354         498         335           Accrued and other liabilities         2,005         2,136         1,656	Investment in and advances to affiliates		695		707	655	
Deferred income taxes - noncurrent   759   761   774     Other assets   1,635   1,588   1,832     Total other assets   5,492   5,476   5,760     TOTAL ASSETS   \$ 29,380 \$ 29,648 \$ 28,923     LIABILITIES AND STOCKHOLDERS EQUITY	Debt service reserves and other deposits		634		653	737	
Other assets         1,635         1,588         1,832           Total other assets         5,492         5,476         5,760           TOTAL ASSETS         \$ 29,380         \$ 29,648         \$ 28,923           LIABILITIES AND STOCKHOLDERS EQUITY           CURRENT LIABILITIES           Accounts payable         \$ 1,094         \$ 1,063         \$ 1,142           Accrued interest         354         498         335           Accrued and other liabilities         2,005         2,136         1,656	Goodwill, net		1,454		1,449	1,419	
Total other assets         5,492         5,476         5,760           TOTAL ASSETS         \$ 29,380         \$ 29,648         \$ 28,923           LIABILITIES AND STOCKHOLDERS EQUITY           CURRENT LIABILITIES           Accounts payable         \$ 1,094         \$ 1,063         \$ 1,142           Accrued interest         354         498         335           Accrued and other liabilities         2,005         2,136         1,656	Deferred income taxes - noncurrent		759		761	774	
TOTAL ASSETS         \$ 29,380 \$ 29,648 \$ 28,923           LIABILITIES AND STOCKHOLDERS EQUITY           CURRENT LIABILITIES           Accounts payable         \$ 1,094 \$ 1,063 \$ 1,142           Accrued interest         354 498 335           Accrued and other liabilities         2,005 2,136 1,656	Other assets		1,635		1,588	1,832	
LIABILITIES AND STOCKHOLDERS EQUITY           CURRENT LIABILITIES           Accounts payable         \$ 1,094 \$ 1,063 \$ 1,142           Accrued interest         354 498 335           Accrued and other liabilities         2,005 2,136 1,656	Total other assets		5,492		5,476	5,760	
CURRENT LIABILITIES           Accounts payable         \$ 1,094 \$ 1,063 \$ 1,142           Accrued interest         354 498 335           Accrued and other liabilities         2,005 2,136 1,656	TOTAL ASSETS	\$	29,380	\$	29,648	\$ 28,923	
CURRENT LIABILITIES           Accounts payable         \$ 1,094 \$ 1,063 \$ 1,142           Accrued interest         354 498 335           Accrued and other liabilities         2,005 2,136 1,656							
Accounts payable       \$ 1,094 \$ 1,063 \$ 1,142         Accrued interest       354 498 335         Accrued and other liabilities       2,005 2,136 1,656	LIABILITIES AND STOCKHOLDERS EQUITY						
Accrued interest         354         498         335           Accrued and other liabilities         2,005         2,136         1,656	CURRENT LIABILITIES						
Accrued and other liabilities 2,005 2,136 1,656	Accounts payable	\$	1,094	\$	1,063	\$ 1,142	
•	Accrued interest		354		498	335	
The state of the s	Accrued and other liabilities		2,005		2,136	1,656	
Recourse debt-current portion 145 1 142	Recourse debt-current portion		145		1	142	
Non-recourse debt-current portion 1,771 1,606 1,619			1,771		1,606	1,619	
Total current liabilities         5,369         5,304         4,894	Total current liabilities		5,369		5,304	4,894	