

**Reported earnings don't tell the whole truth of a company's profits. We scour the footnotes and fine print so clients have the whole truth. Full details on our adjustment methodologies are available [on our website](#). Our [Company Models](#) allow you to modify adjustments and see where we find them in SEC filings.**

Values in millions	2015	2016	2017	2018	2019	Current/TTM
<b>Income Statement Adjustments</b>						
GAAP Net Income	\$2,055.00	\$1,761.00	\$3,073.00	\$2,104.00	\$4,678.00	\$4,678.00
+ Total Net Non-Op. Expense Hidden in Op. Earnings	(\$40.00)	(\$22.00)	(\$25.21)	\$353.49	(\$1,281.00)	(\$1,281.00)
+ Reported Net Non-Operating Items	\$36.00	\$25.00	\$214.00	\$77.00	\$141.00	\$141.00
+ Change in Total Reserves	(\$5.00)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
+ Implied Interest for PV of Operating Leases	\$26.46	\$25.44	\$27.16	\$27.35	\$27.50	\$27.50
+ Non-Operating Tax Adjustment	\$20.89	(\$30.63)	(\$571.52)	(\$348.02)	\$131.10	\$131.10
+ Net After-Tax Non-Operating Expense/(Income)	\$116.00	\$116.00	\$116.00	\$148.00	\$169.00	\$169.00
<b>NOPAT</b>	<b>\$2,209.35</b>	<b>\$1,874.81</b>	<b>\$2,833.43</b>	<b>\$2,361.82</b>	<b>\$3,865.59</b>	<b>\$3,865.59</b>