

**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><i>Income Statement Adjustments</i></b>						
GAAP Net Income	\$686.77	\$949.62	\$1,142.50	\$1,430.77	\$1,674.27	\$1,813.04
+ Total Net Non-Op. Expense Hidden in Op. Earnings	\$524.99	\$138.79	\$186.61	\$124.84	\$357.22	\$174.42
+ Reported Net Non-Operating Items	\$221.22	\$417.49	\$286.94	\$372.75	\$324.31	\$299.26
+ Change in Total Reserves	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
+ Implied Interest for PV of Operating Leases	\$8.41	\$9.46	\$24.08	\$26.71	\$25.62	\$25.62
+ Non-Operating Tax Adjustment	(\$308.09)	(\$214.31)	(\$163.07)	(\$216.70)	(\$325.04)	(\$245.94)
+ Net After-Tax Non-Operating Expense/(Income)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>NOPAT</b>	<b>\$1,133.30</b>	<b>\$1,301.05</b>	<b>\$1,477.07</b>	<b>\$1,738.37</b>	<b>\$2,056.39</b>	<b>\$2,066.40</b>