

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	2014	2015	2016	2017	2018	Current/TTM
Income Statement Adjustments						
GAAP Net Income	\$1,619.00	\$1,562.00	\$1,314.00	\$1,480.00	\$2,098.00	\$1,969.00
+ Total Net Non-Op. Expense Hidden in Op. Earnings	\$4.00	\$3.00	\$1.00	(\$2.00)	\$29.00	\$5.75
+ Reported Net Non-Operating Items	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
+ Change in Total Reserves	(\$2.00)	(\$3.00)	(\$3.00)	(\$5.00)	(\$2.00)	(\$1.00)
+ Implied Interest for PV of Operating Leases	\$17.93	\$11.81	\$12.52	\$13.42	\$11.86	\$11.86
+ Non-Operating Tax Adjustment	(\$62.11)	(\$17.96)	(\$53.49)	\$277.68	(\$123.99)	(\$24.19)
+ Net After-Tax Non-Operating Expense/(Income)	\$383.00	\$125.00	\$0.00	\$0.00	\$0.00	\$0.00
NOPAT	\$1,959.83	\$1,680.85	\$1,271.03	\$1,764.09	\$2,012.87	\$1,961.42