

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
<i>Income Statement Adjustments</i>						
GAAP Net Income	\$1,221.30	\$1,697.40	\$1,657.50	\$2,131.00	\$1,752.70	\$2,118.40
+ Total Net Non-Op. Expense Hidden in Op. Earnings	\$44.00	\$122.50	(\$2.80)	(\$40.60)	\$57.40	\$27.60
+ Reported Net Non-Operating Items	\$859.30	\$307.00	\$491.20	\$539.30	\$739.00	\$491.50
+ Change in Total Reserves	(\$2.70)	\$5.10	(\$10.20)	\$4.10	\$0.30	(\$2.20)
+ Implied Interest for PV of Operating Leases	\$17.30	\$17.44	\$21.70	\$24.33	\$21.09	\$21.09
+ Non-Operating Tax Adjustment	(\$289.36)	(\$178.17)	(\$198.79)	(\$718.46)	(\$339.59)	(\$307.78)
+ Net After-Tax Non-Operating Expense/(Income)	\$38.10	\$39.40	\$43.60	\$32.00	\$33.50	\$40.60
NOPAT	\$1,887.94	\$2,010.67	\$2,002.21	\$1,971.67	\$2,264.40	\$2,389.21