

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
<i>Income Statement Adjustments</i>						
GAAP Net Income	\$449.71	\$509.70	\$513.38	\$504.89	\$664.50	\$665.01
+ Total Net Non-Op. Expense Hidden in Op. Earnings	\$0.71	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
+ Reported Net Non-Operating Items	\$24.99	\$35.53	\$25.58	\$46.66	\$31.81	\$46.39
+ Change in Total Reserves	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
+ Implied Interest for PV of Operating Leases	\$6.67	\$11.05	\$11.54	\$11.66	\$11.10	\$11.10
+ Non-Operating Tax Adjustment	(\$13.51)	(\$17.37)	(\$18.78)	(\$50.03)	(\$51.72)	(\$36.85)
+ Net After-Tax Non-Operating Expense/(Income)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
NOPAT	\$468.56	\$538.92	\$531.73	\$513.17	\$655.69	\$685.65