

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
Income Statement Adjustments						
GAAP Net Income	\$1,824.38	\$1,835.56	\$1,944.62	\$2,436.72	\$2,098.25	\$2,098.25
+ Total Net Non-Op. Expense Hidden in Op. Earnings	\$4.53	\$36.77	\$6.03	(\$317.83)	\$0.00	\$0.00
+ Reported Net Non-Operating Items	\$794.13	\$909.78	\$934.36	\$815.92	\$898.94	\$898.94
+ Change in Total Reserves	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
+ Implied Interest for PV of Operating Leases	\$22.89	\$19.88	\$19.20	\$26.58	\$26.12	\$26.12
+ Non-Operating Tax Adjustment	(\$10.11)	(\$7.20)	(\$20.24)	(\$12.63)	(\$19.68)	(\$19.68)
+ Net After-Tax Non-Operating Expense/(Income)	\$314.99	\$299.15	\$300.28	\$385.62	\$324.94	\$324.94
NOPAT	\$2,950.82	\$3,093.93	\$3,184.25	\$3,334.39	\$3,328.57	\$3,328.57