

**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	\$1,160.24	\$1,241.01	\$1,280.87	\$1,337.54	\$1,617.22	\$1,616.15
+ Total Net Non-Op. Expense Hidden in Op. Earnings	\$5.00	\$5.27	\$4.15	\$325.52	(\$6.80)	(\$5.10)
+ Reported Net Non-Operating Items	\$150.44	\$147.68	\$154.58	\$174.53	\$184.80	\$189.54
+ Change in Total Reserves	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
+ Implied Interest for PV of Operating Leases	\$81.88	\$84.14	\$86.52	\$87.05	\$89.55	\$89.55
+ Non-Operating Tax Adjustment	(\$85.91)	(\$88.92)	(\$101.78)	(\$371.80)	(\$154.97)	(\$127.55)
+ Net After-Tax Non-Operating Expense/(Income)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>NOPAT</b>	<b>\$1,311.64</b>	<b>\$1,389.17</b>	<b>\$1,424.35</b>	<b>\$1,552.83</b>	<b>\$1,729.80</b>	<b>\$1,762.60</b>