

## Adjustments

### Bank of America Corp (BAC)

Values in Millions except per share amounts

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Draw downs of reserves in the amount of \$6.1 billion in 2010 and \$7.2 billion in 2011 suggest the company is desperate for cash.

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>NOPAT Adjustments - Impact Analysis</b>														
GAAP Net Income	\$5,140.00	\$7,876.00	\$7,511.00	\$6,787.00	\$9,244.00	\$10,806.00	\$14,127.00	\$16,447.00	\$21,111.00	\$14,800.00	\$2,556.00	(\$2,204.00)	(\$3,599.00)	\$84.00
● Net Non-Operating Items Pre-Tax (see below for more detail)	\$1,795.00	\$525.00	\$550.00	\$1,305.00	\$0.00	\$0.00	\$618.00	\$412.00	\$805.00	\$410.00	\$571.00	\$8,422.00	\$14,218.00	\$365.00
Net Non-Operating Items Pre-Tax as % of Revenue	5.7%	1.6%	1.7%	3.7%	0.0%	0.0%	1.2%	0.7%	1.1%	0.6%	0.8%	7.0%	12.9%	0.4%
Change in Total Reserves (see "Total Reserves" below)	-	(\$294.00)	\$10.00	\$37.00	(\$24.00)	(\$688.00)	\$2,463.00	(\$581.00)	\$971.00	\$2,572.00	\$10,691.00	\$14,499.00	(\$6,139.00)	(\$7,204.00)
Change in Total Reserves as % of Revenue	-	(0.9%)	0.0%	0.1%	(0.1%)	(1.8%)	4.8%	(1.0%)	1.3%	3.9%	14.7%	12.1%	(5.6%)	(7.7%)
● Goodwill Amortization (see Source Document)	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Goodwill Amortization as % of Revenue	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
● ESO Expense (Employee Stock Options) (see ESO page)	(\$329.69)	(\$658.28)	(\$360.44)	(\$389.25)	(\$809.00)	(\$337.18)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)
ESO Expense as a % of Revenue	(1.0%)	(2.0%)	(1.1%)	(1.1%)	(2.3%)	(0.9%)	(0.0%)	(0.0%)	(0.0%)	(0.0%)	(0.0%)	(0.0%)	(0.0%)	(0.0%)
● Implied Interest for PV of Operating Leases (see PV Leases page)	\$0.00	\$0.00	\$0.00	\$435.57	\$417.76	\$520.14	\$458.54	\$435.10	\$565.72	\$800.02	\$823.43	\$961.34	\$864.05	\$814.34
Implied Interest for PV of Operating Leases as % of Revenue	0.0%	0.0%	0.0%	1.2%	1.2%	1.3%	0.9%	0.8%	0.8%	1.2%	1.1%	0.8%	0.8%	0.9%
● Non-Operating Tax Adjustment (proprietary calculation)	(\$524.91)	\$36.71	(\$30.21)	(\$622.64)	(\$213.83)	\$77.08	(\$77.90)	(\$291.27)	(\$304.95)	(\$910.04)	(\$1,042.40)	(\$4,857.03)	(\$460.90)	(\$1,707.64)
Non-Operating Tax Adjustment as % of Revenue	(1.7%)	0.1%	(0.1%)	(1.8%)	(0.6%)	0.2%	(0.2%)	(0.5%)	(0.4%)	(1.4%)	(1.4%)	(4.1%)	(0.4%)	(1.8%)
● Net After-Tax Non-Operating Items (see Source Document)	\$25.00	\$6.00	\$6.00	\$5.00	\$5.00	\$4.00	\$16.00	\$18.00	\$22.00	\$182.00	\$1,452.00	\$8,480.00	\$1,361.00	\$1,362.00
Net After-Tax Non-Operating Items as % of Revenue	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.3%	2.0%	7.1%	1.2%	1.5%
● Plug Override - NOPAT	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NOPAT (Net Operating Profit After Tax)	\$6,105.40	\$7,491.44	\$7,686.35	\$7,557.69	\$8,619.94	\$10,382.04	\$17,604.64	\$16,439.83	\$23,169.77	\$17,853.98	\$15,051.03	\$25,301.31	\$6,244.14	(\$6,286.30)