



## Detailed Adjustments with Line Item Sums & Counts to Convert Reported Net Income to NOPAT

This backtest data set contains line item sums and counts of the detailed classification of adjustments we make to convert reported net income to [NOPAT \(Net Operating Profit After Tax\)](#). This data set contains point-in-time data. See below.

This data is available through our [API](#) in the [Detailed Net Income to NOPAT Reconciliation endpoint](#). Historical data provided through the API is best-available data as of today, not the point-in-time data presented in this backtest data set.

### Backtest Dataset General Information

See our [detailed documentation](#) explaining the fields in a backtest dataset file.

### Economic Rationale for NOPAT - Why NOPAT Matters

NOPAT represents the unlevered, normalized, recurring after-tax cash flows of the business. Also known as NOPLAT, NOPAT is the numerator in the return on invested capital calculation ([ROIC](#)), which is considered the most robust measure of profitability by fundamental researchers. We did not invent NOPAT. While the NOPAT concept has been part of fundamental research for decades, it has failed to enter more mainstream areas of equity research because of the difficulty in calculating it consistently and accurately across large numbers of companies. Our [Robo Analyst technology](#) allows us to scale the most sophisticated calculation of NOPAT across thousands of companies. More [details](#).

### Reported Net Income to NOPAT Detailed Adjustment Calculation

Our detailed adjustments to convert reported Net Income to NOPAT includes the classification of the data in our basic Net Income to NOPAT reconciliation. In general, we classify hidden and reported pre-tax and after-tax adjustments. We calculate NOPAT as follows:

#### Reported GAAP Net Income

##### Adjustments for Hidden Non-Operating Expenses

- + Sum of Total Hidden Restructuring Adjustments that Increase NOPAT
- Sum of Total Hidden Restructuring Adjustments that Decrease NOPAT
- + Sum of Hidden Foreign Currency Expense that Increase NOPAT
- Sum of Hidden Foreign Currency Expense that Decrease NOPAT
- + Sum of Hidden Other Real Estate Owned Expense that Increase NOPAT
- Sum of Hidden Other Real Estate Owned Expense that Decrease NOPAT
- + Sum of Hidden Acquisition and Merger Expense that Increase NOPAT
- Sum of Hidden Acquisition and Merger Expense that Decrease NOPAT
- + Sum of Hidden Legal Regulatory and Insurance Expense that Increase NOPAT
- Sum of Hidden Legal Regulatory and Insurance Expense that Decrease NOPAT
- + Sum of Hidden Derivative Related Expense that Increase NOPAT



- Sum of Hidden Derivative Related Expense that Decrease NOPAT
- + Sum of Hidden Other Financing Expense that Increase NOPAT
- Sum of Hidden Other Financing Expense that Decrease NOPAT
- + Sum of Other Hidden Non-Recurring Expense that Increase NOPAT
- Sum of Other Hidden Non-Recurring Expense that Decrease NOPAT
- + Sum of Total Hidden Recurring Pension Adjustments that Increase NOPAT
- Sum of Total Hidden Recurring Pension Adjustments that Decrease NOPAT
- + Sum of Total Hidden Non-Recurring Pension Adjustments that Increase NOPAT
- Sum of Total Hidden Non-Recurring Pension Adjustments that Decrease NOPAT
- + Sum of Hidden Company Defined Other Expense that Increase NOPAT
- Sum of Hidden Company Defined Other Expense that Decrease NOPAT
- + Classification Disclosure Adjustment

Adjustments for Reported Non-Operating Expenses

- + Sum of Reported Pre-Tax Derivative Related Adjustments that Increase NOPAT
- Sum of Reported Pre-Tax Derivative Related Adjustments that Decrease NOPAT
- + Sum of Reported Pre-Tax Other Financing Adjustments that Increase NOPAT
- Sum of Reported Pre-Tax Other Financing Adjustments that Decrease NOPAT
- + Sum of Reported Pre-Tax Company Defined Other Adjustments that Increase NOPAT
- Sum of Reported Pre-Tax Company Defined Other Adjustments that Decrease NOPAT
- + Sum of Reported Pre-Tax Acquisition and Merger Adjustments that Increase NOPAT
- Sum of Reported Pre-Tax Acquisition and Merger Adjustments that Decrease NOPAT
- + Sum of Reported Pre-Tax legal Regulatory and Insurance Adjustments that Increase NOPAT
- Sum of Reported Pre-Tax legal Regulatory and Insurance Adjustments that Decrease NOPAT
- + Sum of Reported Pre-Tax Interest Adjustments that Increase NOPAT
- Sum of Reported Pre-Tax Interest Adjustments that Decrease NOPAT
- + Sum of Reported Pre-Tax Discontinued Operations Adjustments that Increase NOPAT
- Sum of Reported Pre-Tax Discontinued Operations Adjustments that Decrease NOPAT
- + Sum of Reported Pre-Tax Unconsolidated Subsidiary Adjustments that Increase NOPAT
- Sum of Reported Pre-Tax Unconsolidated Subsidiary Adjustments that Decrease NOPAT
- + Sum of Reported Pre-Tax Foreign Currency Adjustments that Increase NOPAT
- Sum of Reported Pre-Tax Foreign Currency Adjustments that Decrease NOPAT
- + Sum of Reported Pre-Tax Other Real Estate Owned Adjustments that Increase NOPAT
- Sum of Reported Pre-Tax Other Real Estate Owned Adjustments that Decrease NOPAT
- + Sum of Other Reported Pre-Tax Adjustments that Increase NOPAT
- Sum of Other Reported Pre-Tax Adjustments that Decrease NOPAT
- + Sum of Reported Pre-Tax Write-Down Adjustments that Increase NOPAT
- Sum of Reported Pre-Tax Write-Down Adjustments that Decrease NOPAT
- + Sum of Reported Pre-Tax Restructuring Adjustments that Increase NOPAT
- Sum of Reported Pre-Tax Restructuring Adjustments that Decrease NOPAT
- + Sum of Reported Pre-Tax Other Non-Recurring Adjustments that Increase NOPAT
- Sum of Reported Pre-Tax Other Non-Recurring Adjustments that Decrease NOPAT
- + Change in Total Reserves
- + Goodwill Amortization
- ESO Expense (Employee Stock Options)
- + Interest for PV of Operating Leases
- + Non-Operating Tax Adjustment

Adjustments for Reported After-Tax Non-Operating Expenses

- + Sum of Reported After-Tax Minority Interest Adjustments that Increase NOPAT



- Sum of Reported After-Tax Minority Interest Adjustments that Decrease NOPAT
  - + Sum of Reported After-Tax Discontinued Operations Adjustments that Increase NOPAT
  - Sum of Reported After-Tax Discontinued Operations Adjustments that Decrease NOPAT
  - + Sum of Reported After-Tax Preferred Dividend Adjustments that Increase NOPAT
  - Sum of Reported After-Tax Preferred Dividend Adjustments that Decrease NOPAT
  - + Sum of Reported After-Tax *Mandatorily* Redeemable Preferred Dividend Adjustments that Increase NOPAT
  - Sum of Reported After-Tax *Mandatorily* Redeemable Preferred Dividend Adjustments that Decrease NOPAT
  - + Sum of Other Reported After-Tax Adjustments that Increase NOPAT
  - Sum of Other Reported After-Tax Adjustments that Decrease NOPAT
- = NOPAT (Net Operating Profit After Tax)**

Total Net Non-Operating Expense Hidden in Operating Earnings are the net of losses and gains that do not appear directly on the income statement. These items are bundled inside other line items that appear on the income statement. Hidden items are found only in the Management Discussion & Analysis (MD&A) or in the footnotes to the financial statements. More [details](#). We classify Net Non-Operating Expense Hidden in Operating Earnings into the following types:

Hidden Restructuring Expense is a non-operating expense related to the reorganization of a business that does not appear directly on the income statement and is hidden in operating earnings.

Hidden Foreign Currency Expense is a non-operating expense related to the changes in the value of foreign currency that does not appear directly on the income statement and is hidden in operating earnings.

Hidden Other Real Estate Owned Expense is a non-operating expense associated with foreclosed assets owned or controlled by a bank. This expense does not appear directly on the income statement and is hidden in operating earnings.

Hidden Acquisition and Merger Expense is a non-operating expense related to an acquisition or merger that does not appear directly on the income statement and is hidden in operating earnings.

Hidden Legal, Regulatory and Insurance Expense is a non-operating expense related to legal, regulatory, and insurance costs that do not appear directly on the income statement and is hidden in operating earnings.

Hidden Derivative Related Expense is a non-operating expense related to derivatives that does not appear directly on the income statement. This item is hidden inside other line items that appear on the income statement and is hidden in operating earnings.

Hidden Other Financing Expense is a non-operating expense related to the cost of financing that does not appear directly on the income statement and is hidden in operating earnings.

Hidden Other Non-Recurring Expense is a non-operating expense related to costs that do not recur, and do not appear directly on the income statement and is hidden in operating earnings.



Hidden Recurring, Non-Operating Pension Expense is a non-operating expense related to recurring pension costs that do not appear directly on the income statement and is hidden in operating earnings.

Hidden Non-Recurring Pension Expense is a non-operating expense related to one-time pension costs that do not recur. This item is hidden inside other line items that appear on the income statement and is hidden in operating earnings.

Hidden Company Defined Other Expense is a non-operating expense for costs specifically defined as “other” that do not appear directly on the income statement and is hidden in operating earnings.

Reported Net Non-Operating Expense are the net of non-operating charges and gains that appear directly on the income statement. More [details](#). We classify Reported Net Non-Operating Expenses into the following types:

Reported Derivative Related Expense is a non-operating expense related to derivatives that appears directly on the income statement.

Reported Other Financing Expense is a non-interest expense related to the cost of financing that appears directly on the income statement.

Reported Company Defined Other Non-Operating Expense is a non-operating expense for costs specifically defined as “other” that appear directly on the income statement.

Reported Acquisition and Merger Expense is a non-operating expense related to an acquisition or merger that appears directly on the income statement.

Reported Legal, Regulatory, and Insurance Related Expense is a non-operating expense related to legal, regulatory, and insurance costs that appears directly on the income statement.

Reported Interest Expense/(Income) is a non-operating expense related to the cost of financing that appears directly on the income statement.

Reported Expenses/(Income) from Discontinued Operations is a non-operating expense associated with businesses or subsidiaries that are held for sale. These expenses appear directly on the income statement.

Reported Losses/(Income) from Unconsolidated Subsidiaries is a non-operating expense associated with subsidiaries that are not consolidated within the parent company’s financial statements. These expenses appear directly on the income statement.

Reported Foreign Currency Loss/(Gain) is a non-operating expense related to the changes in the value of foreign currency that appears directly on the income statement.

Reported Non-Operating Other Real Estate Owned Expense/(Income) is a non-operating expense associated with foreclosed assets owned or controlled by a bank. This expense appears directly on the income statement.



Reported Other Non-Operating Expense/(Income) is a non-operating expense for other costs that appear directly on the income statement.

Reported Write-Downs is a non-operating expense related to the impairment in value of a company's assets. This expense appears directly on the income statement.

Reported Restructuring Expense is a non-operating expense related to the reorganization of a business that appears directly on the income statement.

Reported Other Non-Recurring Expense/(Income) is a non-operating expense for other costs that appear directly on the income statement. These costs should not recur in the future.

Quarterly/Annual Classification Disclosure Adjustment is an adjustment for irreconcilable differences in classification disclosure between quarterly and annual filings.

Change in Total Reserves captures changes in LIFO reserves, other inventory reserves, and loan loss reserves. More [details](#).

Goodwill Amortization is a gradual, formulaic reduction in goodwill asset value using any of the several GAAP amortization methods. In 2002, FASB did away with Goodwill amortization and replaced it with the practice of goodwill impairment. This adjustment only appears in historical filings prior to adoption of the new accounting standards. More [details](#).

Unrecorded Employee Stock Options Expense is the cost of issuing (at-the-money) employee stock options (ESOs) to employees before companies were required to expense ESOs. Prior to 2006, businesses were not required to record any cost for issuing ESOs. Using data provided only in footnotes, we charge companies for the cost of all ESO issuances long before FASB required companies to report the expense. This charge only appears in historical filings prior to adoption of the new accounting standards. More [details](#).

Interest for PV of Operating Leases is the implied interest expense added back to NOPAT for the capitalization of operating leases, a form of off-balance sheet debt. As of 2019, FASB requires [operating leases to be on balance sheet](#). In the meantime, we capitalize all operating leases to make them like capital leases to ensure apples-to-apples comparability between companies employing different accounting techniques (i.e. capital leases vs operating leases) for the same economic activity. More [details](#).

The Non-Operating Tax Adjustment normalizes the reported income tax provision and accounts for the effects of non-operating items and deferred taxes. [More details](#).

Net After-Tax Non-Operating Expense/(Income) are the net of non-operating expenses and income that appear directly on the income statement after tax. We classify Non-Operating After-Tax Expenses into the following types:

Minority Interest Expense is the expense associated with significant but non-controlling ownership of a company's voting shares. The portion of the parent company's income attributed to minority interest is subtracted from reported profits.



Loss/(Gain) from Discontinued Operations is the after-tax expense from assets or subsidiaries that are held for sale.

Preferred Dividends are the dividends that must be paid out to preferred equity owners before common stock owners can receive any money.

Dividends on Redeemable Preferred Stock are the dividends that must be paid out to redeemable preferred equity owners before common stock owners can receive any money.

Other After-tax Charges are other non-operating expenses and income that appear directly on the income statement after tax.

**Data Value Data Fields** - The following data fields are columns in the data set. All values are reported in ones units. All sums are in dollars.

Datapoints that are impacted by stock price changes are marked with an asterisk (\*) in the table below.

### *Detailed Reported Net Income to NOPAT Adjustments*

Name	Datapoint	Example (AAP 2004)
GAAP Net Income	INCOME_NET	\$187,988,000
Sum of Total Hidden Restructuring Adjustments that Increase NOPAT	HIDDEN_NOPAT_ADJUSTMENT_ALL_RESTRUCTURING_INCREASE	\$447,000
Count of Total Hidden Restructuring Adjustments that Increase NOPAT	COUNT_LINE_ITEM_ADJUSTMENTS_HIDDEN_NOPAT_ADJUSTMENT_ALL_RESTRUCTURING_INCREASE	1
Sum of Total Hidden Restructuring Adjustments that	HIDDEN_NOPAT_ADJUSTMENT_ALL_RESTRUCTURING_DECREASE	\$0



Decrease NOPAT		
Count of Total Hidden Restructuring Adjustments that Decrease NOPAT	COUNT_LINE_ITEM_ADJUSTMENTS_HIDDEN_NOPAT_ADJUSTMENT_ALL_RESTRUCTURING_DECREASE	0
Sum of Hidden Foreign Currency Expense that Increase NOPAT	HIDDEN_NOPAT_ADJUSTMENT_FOREIGN_CURRENCY_PRE_TAX_TOTAL_INCREASE	\$0
Count of Hidden Foreign Currency Expense that Increase NOPAT	COUNT_LINE_ITEM_ADJUSTMENTS_HIDDEN_NOPAT_ADJUSTMENT_FOREIGN_CURRENCY_PRE_TAX_INCREASE	0
Sum of Hidden Foreign Currency Expense that Decrease NOPAT	HIDDEN_NOPAT_ADJUSTMENT_FOREIGN_CURRENCY_PRE_TAX_TOTAL_DECREASE	\$0
Count of Hidden Foreign Currency Expense that Decrease NOPAT	COUNT_LINE_ITEM_ADJUSTMENTS_HIDDEN_NOPAT_ADJUSTMENT_FOREIGN_CURRENCY_PRE_TAX_DECREASE	0
Sum of Hidden Other Real Estate Owned Expense that Increase NOPAT	HIDDEN_NOPAT_ADJUSTMENT_OREO_PRE_TAX_TOTAL_INCREASE	\$0





Count of Hidden Other Real Estate Owned Expense that Increase NOPAT	COUNT_LINE_ITEM_ADJUSTMENTS_HIDDEN_NOPAT_ADJUSTMENT_OREO_PRE_TAX_INCREASE	0
Sum of Hidden Other Real Estate Owned Expense that Decrease NOPAT	HIDDEN_NOPAT_ADJUSTMENT_OREO_PRE_TAX_TOTAL_DECREASE	\$0
Count of Hidden Other Real Estate Owned Expense that Decrease NOPAT	COUNT_LINE_ITEM_ADJUSTMENTS_HIDDEN_NOPAT_ADJUSTMENT_OREO_PRE_TAX_DECREASE	0
Sum of Hidden Acquisition and Merger Expense that Increase NOPAT	HIDDEN_NOPAT_ADJUSTMENT_ACQUISITION_MERGER_PRE_TAX_TOTAL_INCREASE	\$0
Count of Hidden Acquisition and Merger Expense that Increase NOPAT	COUNT_LINE_ITEM_ADJUSTMENTS_HIDDEN_NOPAT_ADJUSTMENT_ACQUISITION_MERGER_PRE_TAX_INCREASE	0
Sum of Hidden Acquisition and Merger Expense	HIDDEN_NOPAT_ADJUSTMENT_ACQUISITION_MERGER_PRE_TAX_TOTAL_DECREASE	\$0





that Decrease NOPAT		
Count of Hidden Acquisitio n and Merger Expense that Decrease NOPAT	COUNT_LINE_ITEM_ADJUSTMENTS_HIDDEN_NOPAT_ADJUSTMENT_ACQUISITION_MERGER_PRE_TAX_DECREASE	0
Sum of Hidden Legal Regulator y and Insurance Expense that Increase NOPAT	HIDDEN_NOPAT_ADJUSTMENT_LEGAL_REGULATORY_INSURANCE_PRE_TAX_TOTAL_INCREASE	\$0
Count of Hidden Legal Regulator y and Insurance Expense that Increase NOPAT	COUNT_LINE_ITEM_ADJUSTMENTS_HIDDEN_NOPAT_ADJUSTMENT_LEGAL_REGULATORY_INSURANCE_PRE_TAX_INCREASE	0
Sum of Hidden Legal Regulator y and Insurance Expense that Decrease NOPAT	HIDDEN_NOPAT_ADJUSTMENT_LEGAL_REGULATORY_INSURANCE_PRE_TAX_TOTAL_DECREASE	\$0
Count of Hidden Legal Regulator y and Insurance Expense that Decrease NOPAT	COUNT_LINE_ITEM_ADJUSTMENTS_HIDDEN_NOPAT_ADJUSTMENT_LEGAL_REGULATORY_INSURANCE_PRE_TAX_DECREASE	0



Sum of Hidden Derivative Related Expense that Increase NOPAT	HIDDEN_NOPAT_ADJUSTMENT_DERIVATIVE_PRE_TAX_TOTAL_INCREASE	\$0
Count of Hidden Derivative Related Expense that Increase NOPAT	COUNT_LINE_ITEM_ADJUSTMENTS_HIDDEN_NOPAT_ADJUSTMENT_DERIVATIVE_PRE_TAX_INCREASE	0
Sum of Hidden Derivative Related Expense that Decrease NOPAT	HIDDEN_NOPAT_ADJUSTMENT_DERIVATIVE_PRE_TAX_TOTAL_DECREASE	\$0
Count of Hidden Derivative Related Expense that Decrease NOPAT	COUNT_LINE_ITEM_ADJUSTMENTS_HIDDEN_NOPAT_ADJUSTMENT_DERIVATIVE_PRE_TAX_DECREASE	0
Sum of Hidden Other Financing Expense that Increase NOPAT	HIDDEN_NOPAT_ADJUSTMENT_OTHER_FINANCING_PRE_TAX_TOTAL_INCREASE	\$0
Count of Hidden Other Financing Expense that Increase NOPAT	COUNT_LINE_ITEM_ADJUSTMENTS_HIDDEN_NOPAT_ADJUSTMENT_OTHER_FINANCING_PRE_TAX_INCREASE	0
Sum of Hidden Other Financing Expense	HIDDEN_NOPAT_ADJUSTMENT_OTHER_FINANCING_PRE_TAX_TOTAL_DECREASE	\$0



that Decrease NOPAT		
Count of Hidden Other Financing Expense that Decrease NOPAT	COUNT_LINE_ITEM_ADJUSTMENTS_HIDDEN_NOPAT_ADJUSTMENT_OTHER_FINANCING_PRE_TAX_DECREASE	0
Sum of Other Hidden Non- Recurring Expense that Increase NOPAT	HIDDEN_NOPAT_ADJUSTMENT_OTHER_NON_RECURRING_PRE_TAX_TOTAL_INCREASE	\$0
Count of Other Hidden Non- Recurring Expense that Increase NOPAT	COUNT_LINE_ITEM_ADJUSTMENTS_HIDDEN_NOPAT_ADJUSTMENT_OTHER_NON_RECURRING_PRE_TAX_INCREASE	0
Sum of Other Hidden Non- Recurring Expense that Decrease NOPAT	HIDDEN_NOPAT_ADJUSTMENT_OTHER_NON_RECURRING_PRE_TAX_TOTAL_DECREASE	\$0
Count of Other Hidden Non- Recurring Expense that Decrease NOPAT	COUNT_LINE_ITEM_ADJUSTMENTS_HIDDEN_NOPAT_ADJUSTMENT_OTHER_NON_RECURRING_PRE_TAX_DECREASE	0
Sum of Total Hidden Recurring Pension Adjustme	HIDDEN_NOPAT_ADJUSTMENT_PENSION_RECURRING_INCREASE	\$1,254,000



nts that Increase NOPAT		
Count of Total Hidden Recurring Pension Adjustments that Increase NOPAT	COUNT_LINE_ITEM_ADJUSTMENTS_HIDDEN_NOPAT_ADJUSTMENT_PENSION_RECURRING_INCREASE	2
Sum of Total Hidden Recurring Pension Adjustments that Decrease NOPAT	HIDDEN_NOPAT_ADJUSTMENT_PENSION_RECURRING_DECREASE	\$0
Count of Total Hidden Recurring Pension Adjustments that Decrease NOPAT	COUNT_LINE_ITEM_ADJUSTMENTS_HIDDEN_NOPAT_ADJUSTMENT_PENSION_RECURRING_DECREASE	0
Sum of Total Hidden Non-Recurring Pension Adjustments that Increase NOPAT	HIDDEN_NOPAT_ADJUSTMENT_PENSION_NON_RECURRING_INCREASE	\$0
Count of Total Hidden Non-Recurring Pension Adjustments that Increase NOPAT	COUNT_LINE_ITEM_ADJUSTMENTS_HIDDEN_NOPAT_ADJUSTMENT_PENSION_NON_RECURRING_INCREASE	0
Sum of Total Hidden	HIDDEN_NOPAT_ADJUSTMENT_PENSION_NON_RECURRING_DECREASE	\$436,000



Non-Recurring Pension Adjustments that Decrease NOPAT		
Count of Total Hidden Non-Recurring Pension Adjustments that Decrease NOPAT	COUNT_LINE_ITEM_ADJUSTMENTS_HIDDEN_NOPAT_ADJUSTMENT_PENSION_NON_RECURRING_DECREASE	1
Sum of Hidden Company Defined Other Expense that Increase NOPAT	HIDDEN_NOPAT_ADJUSTMENT_COMPANY_DEFINED_OTHER_PRE_TAX_TOTAL_INCREASE	\$0
Count of Hidden Company Defined Other Expense that Increase NOPAT	COUNT_LINE_ITEM_ADJUSTMENTS_HIDDEN_NOPAT_ADJUSTMENT_COMPANY_DEFINED_OTHER_PRE_TAX_INCREASE	0
Sum of Hidden Company Defined Other Expense that Decrease NOPAT	HIDDEN_NOPAT_ADJUSTMENT_COMPANY_DEFINED_OTHER_PRE_TAX_TOTAL_DECREASE	\$0
Count of Hidden Company Defined Other Expense that Decrease NOPAT	COUNT_LINE_ITEM_ADJUSTMENTS_HIDDEN_NOPAT_ADJUSTMENT_COMPANY_DEFINED_OTHER_PRE_TAX_DECREASE	0



Classification Disclosure Adjustment	CLASSIFICATION_DISCLOSURE_ADJUSTMENT	\$0
Sum of Reported Pre-Tax Derivative Related Adjustments that Increase NOPAT	SUM_LINE_ITEM_ADJUSTMENTS_EXPENSES_NON_OPERATING_DERIVATIVE_INCREASE	\$0
Count of Reported Pre-Tax Derivative Related Adjustments that Increase NOPAT	COUNT_LINE_ITEM_ADJUSTMENTS_EXPENSES_NON_OPERATING_DERIVATIVE_INCREASE	0
Sum of Reported Pre-Tax Derivative Related Adjustments that Decrease NOPAT	SUM_LINE_ITEM_ADJUSTMENTS_EXPENSES_NON_OPERATING_DERIVATIVE_DECREASE	\$0
Count of Reported Pre-Tax Derivative Related Adjustments that Decrease NOPAT	COUNT_LINE_ITEM_ADJUSTMENTS_EXPENSES_NON_OPERATING_DERIVATIVE_DECREASE	0
Sum of Reported Pre-Tax Other Financing Adjustments that Increase NOPAT	SUM_LINE_ITEM_ADJUSTMENTS_EXPENSES_NON_OPERATING_OTHER_FINANCING_INCREASE	\$0
Count of Reported	COUNT_LINE_ITEM_ADJUSTMENTS_EXPENSES_NON_OPERATING_OTHER_FINANCING_INCREASE	0



Pre-Tax Other Financing Adjustme nts that Increase NOPAT		
Sum of Reported Pre-Tax Other Financing Adjustme nts that Decrease NOPAT	SUM_LINE_ITEM_ADJUSTMENTS_EXPENSES_NON_OPERATING_OTHER_FINANCI NG_DECREASE	\$0
Count of Reported Pre-Tax Other Financing Adjustme nts that Decrease NOPAT	COUNT_LINE_ITEM_ADJUSTMENTS_EXPENSES_NON_OPERATING_OTHER_FINAN CING_DECREASE	0
Sum of Reported Pre-Tax Company Defined Other Adjustme nts that Increase NOPAT	SUM_LINE_ITEM_ADJUSTMENTS_EXPENSES_NON_OPERATING_COMPANY_DEFI NED_OTHER_INCREASE	\$0
Count of Reported Pre-Tax Company Defined Other Adjustme nts that Increase NOPAT	COUNT_LINE_ITEM_ADJUSTMENTS_EXPENSES_NON_OPERATING_COMPANY_DE FINED_OTHER_INCREASE	0
Sum of Reported Pre-Tax Company Defined Other Adjustme nts that	SUM_LINE_ITEM_ADJUSTMENTS_EXPENSES_NON_OPERATING_COMPANY_DEFI NED_OTHER_DECREASE	\$289,00 0





Decrease NOPAT		
Count of Reported Pre-Tax Company Defined Other Adjustments that Decrease NOPAT	COUNT_LINE_ITEM_ADJUSTMENTS_EXPENSES_NON_OPERATING_COMPANY_DEFINED_OTHER_DECREASE	1
Sum of Reported Pre-Tax Acquisition and Merger Adjustments that Increase NOPAT	SUM_LINE_ITEM_ADJUSTMENTS_EXPENSES_NON_OPERATING_ACQUISITION_MERGER_INCREASE	\$0
Count of Reported Pre-Tax Acquisition and Merger Adjustments that Increase NOPAT	COUNT_LINE_ITEM_ADJUSTMENTS_EXPENSES_NON_OPERATING_ACQUISITION_MERGER_INCREASE	0
Sum of Reported Pre-Tax Acquisition and Merger Adjustments that Decrease NOPAT	SUM_LINE_ITEM_ADJUSTMENTS_EXPENSES_NON_OPERATING_ACQUISITION_MERGER_DECREASE	\$0
Count of Reported Pre-Tax Acquisition and Merger Adjustments that Decrease NOPAT	COUNT_LINE_ITEM_ADJUSTMENTS_EXPENSES_NON_OPERATING_ACQUISITION_MERGER_DECREASE	0



Sum of Reported Pre-Tax legal Regulatory and Insurance Adjustments that Increase NOPAT	SUM_LINE_ITEM_ADJUSTMENTS_EXPENSES_NON_OPERATING_LEGAL_REGULATORY_INSURANCE_INCREASE	\$0
Count of Reported Pre-Tax legal Regulatory and Insurance Adjustments that Increase NOPAT	COUNT_LINE_ITEM_ADJUSTMENTS_EXPENSES_NON_OPERATING_LEGAL_REGULATORY_INSURANCE_INCREASE	0
Sum of Reported Pre-Tax legal Regulatory and Insurance Adjustments that Decrease NOPAT	SUM_LINE_ITEM_ADJUSTMENTS_EXPENSES_NON_OPERATING_LEGAL_REGULATORY_INSURANCE_DECREASE	\$0
Count of Reported Pre-Tax legal Regulatory and Insurance Adjustments that Decrease NOPAT	COUNT_LINE_ITEM_ADJUSTMENTS_EXPENSES_NON_OPERATING_LEGAL_REGULATORY_INSURANCE_DECREASE	0
Sum of Reported Pre-Tax Interest Adjustments that Increase NOPAT	SUM_LINE_ITEM_ADJUSTMENTS_EXPENSES_NON_OPERATING_INTEREST_INCREASE	\$20,069,000
Count of Reported	COUNT_LINE_ITEM_ADJUSTMENTS_EXPENSES_NON_OPERATING_INTEREST_INCREASE	1



Pre-Tax Interest Adjustments that Increase NOPAT		
Sum of Reported Pre-Tax Interest Adjustments that Decrease NOPAT	SUM_LINE_ITEM_ADJUSTMENTS_EXPENSES_NON_OPERATING_INTEREST_DECREASE	\$0
Count of Reported Pre-Tax Interest Adjustments that Decrease NOPAT	COUNT_LINE_ITEM_ADJUSTMENTS_EXPENSES_NON_OPERATING_INTEREST_DECREASE	0
Sum of Reported Pre-Tax Discontinued Operations Adjustments that Increase NOPAT	SUM_LINE_ITEM_ADJUSTMENTS_EXPENSES_NON_OPERATING_DISCONTINUED_OPERATIONS_INCREASE	\$0
Count of Reported Pre-Tax Discontinued Operations Adjustments that Increase NOPAT	COUNT_LINE_ITEM_ADJUSTMENTS_EXPENSES_NON_OPERATING_DISCONTINUED_OPERATIONS_INCREASE	0
Sum of Reported Pre-Tax Discontinued Operations Adjustments that	SUM_LINE_ITEM_ADJUSTMENTS_EXPENSES_NON_OPERATING_DISCONTINUED_OPERATIONS_DECREASE	\$0



Decrease NOPAT		
Count of Reported Pre-Tax Discontinued Operations Adjustments that Decrease NOPAT	COUNT_LINE_ITEM_ADJUSTMENTS_EXPENSES_NON_OPERATING_DISCONTINUED_OPERATIONS_DECREASE	0
Sum of Reported Pre-Tax Unconsolidated Subsidiary Adjustments that Increase NOPAT	SUM_LINE_ITEM_ADJUSTMENTS_EXPENSES_NON_OPERATING_SUBSIDIARY_UNCONSOLIDATED_INCREASE	\$0
Count of Reported Pre-Tax Unconsolidated Subsidiary Adjustments that Increase NOPAT	COUNT_LINE_ITEM_ADJUSTMENTS_EXPENSES_NON_OPERATING_SUBSIDIARY_UNCONSOLIDATED_INCREASE	0
Sum of Reported Pre-Tax Unconsolidated Subsidiary Adjustments that Decrease NOPAT	SUM_LINE_ITEM_ADJUSTMENTS_EXPENSES_NON_OPERATING_SUBSIDIARY_UNCONSOLIDATED_DECREASE	\$0
Count of Reported Pre-Tax Unconsolidated Subsidiary Adjustments that Decrease NOPAT	COUNT_LINE_ITEM_ADJUSTMENTS_EXPENSES_NON_OPERATING_SUBSIDIARY_UNCONSOLIDATED_DECREASE	0



nts that Decrease NOPAT		
Sum of Reported Pre-Tax Foreign Currency Adjustme nts that Increase NOPAT	SUM_LINE_ITEM_ADJUSTMENTS_EXPENSES_NON_OPERATING_FOREIGN_CURR ENCY_INCREASE	\$0
Count of Reported Pre-Tax Foreign Currency Adjustme nts that Increase NOPAT	COUNT_LINE_ITEM_ADJUSTMENTS_EXPENSES_NON_OPERATING_FOREIGN_CU RRENCY_INCREASE	0
Sum of Reported Pre-Tax Foreign Currency Adjustme nts that Decrease NOPAT	SUM_LINE_ITEM_ADJUSTMENTS_EXPENSES_NON_OPERATING_FOREIGN_CURR ENCY_DECREASE	\$0
Count of Reported Pre-Tax Foreign Currency Adjustme nts that Decrease NOPAT	COUNT_LINE_ITEM_ADJUSTMENTS_EXPENSES_NON_OPERATING_FOREIGN_CU RRENCY_DECREASE	0
Sum of Reported Pre-Tax Other Real Estate Owned Adjustme nts that Increase NOPAT	SUM_LINE_ITEM_ADJUSTMENTS_EXPENSES_NON_OPERATING_OREO_INCREAS E	\$0
Count of Reported Pre-Tax	COUNT_LINE_ITEM_ADJUSTMENTS_EXPENSES_NON_OPERATING_OREO_INCRE ASE	0



Other Real Estate Owned Adjustme nts that Increase NOPAT		
Sum of Reported Pre-Tax Other Real Estate Owned Adjustme nts that Decrease NOPAT	SUM_LINE_ITEM_ADJUSTMENTS_EXPENSES_NON_OPERATING_OREO_DECREAS E	\$0
Count of Reported Pre-Tax Other Real Estate Owned Adjustme nts that Decrease NOPAT	COUNT_LINE_ITEM_ADJUSTMENTS_EXPENSES_NON_OPERATING_OREO DECRE ASE	0
Sum of Other Reported Pre-Tax Adjustme nts that Increase NOPAT	SUM_LINE_ITEM_ADJUSTMENTS_EXPENSES_NON_OPERATING_OTHER_INCREAS E	\$0
Count of Other Reported Pre-Tax Adjustme nts that Increase NOPAT	COUNT_LINE_ITEM_ADJUSTMENTS_EXPENSES_NON_OPERATING_OTHER_INCRE ASE	0
Sum of Other Reported Pre-Tax Adjustme nts that Decrease NOPAT	SUM_LINE_ITEM_ADJUSTMENTS_EXPENSES_NON_OPERATING_OTHER DECREA SE	\$0



Count of Other Reported Pre-Tax Adjustments that Decrease NOPAT	COUNT_LINE_ITEM_ADJUSTMENTS_EXPENSES_NON_OPERATING_OTHER_DECREASE	0
Sum of Reported Pre-Tax Write-Down Adjustments that Increase NOPAT	SUM_LINE_ITEM_ADJUSTMENTS_EXPENSES_NON_RECURRING_WRITE_DOWN_INCREASE	\$0
Count of Reported Pre-Tax Write-Down Adjustments that Increase NOPAT	COUNT_LINE_ITEM_ADJUSTMENTS_EXPENSES_NON_RECURRING_WRITE_DOWN_INCREASE	0
Sum of Reported Pre-Tax Write-Down Adjustments that Decrease NOPAT	SUM_LINE_ITEM_ADJUSTMENTS_EXPENSES_NON_RECURRING_WRITE_DOWN_DECREASE	\$0
Count of Reported Pre-Tax Write-Down Adjustments that Decrease NOPAT	COUNT_LINE_ITEM_ADJUSTMENTS_EXPENSES_NON_RECURRING_WRITE_DOWN_DECREASE	0
Sum of Reported Pre-Tax Restructuring Adjustments that Increase NOPAT	SUM_LINE_ITEM_ADJUSTMENTS_EXPENSES_NON_RECURRING_RESTRUCTURING_INCREASE	\$0





Count of Reported Pre-Tax Restructuring Adjustments that Increase NOPAT	COUNT_LINE_ITEM_ADJUSTMENTS_EXPENSES_NON_RECURRING_RESTRUCTURING_INCREASE	0
Sum of Reported Pre-Tax Restructuring Adjustments that Decrease NOPAT	SUM_LINE_ITEM_ADJUSTMENTS_EXPENSES_NON_RECURRING_RESTRUCTURING_DECREASE	\$0
Count of Reported Pre-Tax Restructuring Adjustments that Decrease NOPAT	COUNT_LINE_ITEM_ADJUSTMENTS_EXPENSES_NON_RECURRING_RESTRUCTURING_DECREASE	0
Sum of Reported Pre-Tax Other Non-Recurring Adjustments that Increase NOPAT	SUM_LINE_ITEM_ADJUSTMENTS_EXPENSES_NON_RECURRING_OTHER_INCREASE	\$3,230,000
Count of Reported Pre-Tax Other Non-Recurring Adjustments that Increase NOPAT	COUNT_LINE_ITEM_ADJUSTMENTS_EXPENSES_NON_RECURRING_OTHER_INCREASE	1
Sum of Reported Pre-Tax Other Non-Recurring Adjustments that Decrease NOPAT	SUM_LINE_ITEM_ADJUSTMENTS_EXPENSES_NON_RECURRING_OTHER_DECREASE	\$0



nts that Decrease NOPAT		
Count of Reported Pre-Tax Other Non- Recurring Adjustme nts that Decrease NOPAT	COUNT_LINE_ITEM_ADJUSTMENTS_EXPENSES_NON_RECURRING_OTHER_DECR EASE	0
Change in Total Reserves	RESERVES_YOY_DELTA	- \$5,294,0 00
Goodwill Amortizati on	GOODWILL_AMORTIZATION_ADJUSTED	\$0
ESO Expense (Employee Stock Options)	ESO_EXPENSE	\$14,265, 352
Interest for PV of Operating Leases	LEASES_OPERATING_OBLIGATION_INTEREST IMPLIED	\$52,886, 828
Non- Operating Tax Adjustme nt	NON_OPERATING_TAXES	- \$24,393, 869
Sum of Reported After-Tax Minority Interest Adjustme nts that Increase NOPAT	SUM_LINE_ITEM_ADJUSTMENTS_EXPENSES_INTEREST_MINORITY_INCREASE	\$0
Count of Reported After-Tax Minority Interest Adjustme nts that Increase NOPAT	COUNT_LINE_ITEM_ADJUSTMENTS_EXPENSES_INTEREST_MINORITY_INCREASE	0



Sum of Reported After-Tax Minority Interest Adjustments that Decrease NOPAT	SUM_LINE_ITEM_ADJUSTMENTS_EXPENSES_INTEREST_MINORITY_DECREASE	\$0
Count of Reported After-Tax Minority Interest Adjustments that Decrease NOPAT	COUNT_LINE_ITEM_ADJUSTMENTS_EXPENSES_INTEREST_MINORITY_DECREASE	0
Sum of Reported After-Tax Discontinued Operations Adjustments that Increase NOPAT	SUM_LINE_ITEM_ADJUSTMENTS_CHARGE_AFTER_TAX_DISCONTINUED_OPERATIONS_INCREASE	\$39,000
Count of Reported After-Tax Discontinued Operations Adjustments that Increase NOPAT	COUNT_LINE_ITEM_ADJUSTMENTS_CHARGE_AFTER_TAX_DISCONTINUED_OPERATIONS_INCREASE	1
Sum of Reported After-Tax Discontinued Operations Adjustments that Decrease NOPAT	SUM_LINE_ITEM_ADJUSTMENTS_CHARGE_AFTER_TAX_DISCONTINUED_OPERATIONS_DECREASE	\$0
Count of Reported After-Tax	COUNT_LINE_ITEM_ADJUSTMENTS_CHARGE_AFTER_TAX_DISCONTINUED_OPERATIONS_DECREASE	0



Discontinued Operations Adjustments that Decrease NOPAT		
Sum of Reported After-Tax Preferred Dividend Adjustments that Increase NOPAT	SUM_LINE_ITEM_ADJUSTMENTS_DIVIDENDS_PREFERRED_INCREASE	\$0
Count of Reported After-Tax Preferred Dividend Adjustments that Increase NOPAT	COUNT_LINE_ITEM_ADJUSTMENTS_DIVIDENDS_PREFERRED_INCREASE	0
Sum of Reported After-Tax Preferred Dividend Adjustments that Decrease NOPAT	SUM_LINE_ITEM_ADJUSTMENTS_DIVIDENDS_PREFERRED_DECREASE	\$0
Count of Reported After-Tax Preferred Dividend Adjustments that Decrease NOPAT	COUNT_LINE_ITEM_ADJUSTMENTS_DIVIDENDS_PREFERRED_DECREASE	0
Sum of Reported After-Tax Mandatorily Redeemable Preferred Dividend Adjustments	SUM_LINE_ITEM_ADJUSTMENTS_DIVIDENDS_PREFERRED_REDEEMABLE_MANDATORILY_INCREASE	\$0



nts that Increase NOPAT		
Count of Reported After-Tax Mandatorily Redeemable Preferred Dividend Adjustments that Increase NOPAT	COUNT_LINE_ITEM_ADJUSTMENTS_DIVIDENDS_PREFERRED_REDEEMABLE_MANDATORILY_INCREASE	0
Sum of Reported After-Tax Mandatorily Redeemable Preferred Dividend Adjustments that Decrease NOPAT	SUM_LINE_ITEM_ADJUSTMENTS_DIVIDENDS_PREFERRED_REDEEMABLE_MANDATORILY_DECREASE	\$0
Count of Reported After-Tax Mandatorily Redeemable Preferred Dividend Adjustments that Decrease NOPAT	COUNT_LINE_ITEM_ADJUSTMENTS_DIVIDENDS_PREFERRED_REDEEMABLE_MANDATORILY_DECREASE	0
Sum of Other Reported After-Tax Adjustments that Increase NOPAT	SUM_LINE_ITEM_ADJUSTMENTS_CHARGES_AFTER_TAX_OTHER_INCREASE	\$0
Count of Other Reported After-Tax	COUNT_LINE_ITEM_ADJUSTMENTS_CHARGES_AFTER_TAX_OTHER_INCREASE	0



Adjustments that Increase NOPAT		
Sum of Other Reported After-Tax Adjustments that Decrease NOPAT	SUM_LINE_ITEM_ADJUSTMENTS_CHARGES_AFTER_TAX_OTHER_DECREASE	\$0
Count of Other Reported After-Tax Adjustments that Decrease NOPAT	COUNT_LINE_ITEM_ADJUSTMENTS_CHARGES_AFTER_TAX_OTHER_DECREASE	0
NOPAT (Net Operating Profit After Tax)	NOPAT	\$221,235,607



## ***New Constructs® - Research to Fulfill the Fiduciary Duty of Care***

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