

Georgia Tech Financial Analysis Lab

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Calculating Sustainable Cash Flow

A Study of the S&P 100 Using 2003 Data

Reconciliation Appendix

Detailed reconciliations of reported operating cash flow to adjusted operating cash flow for the S&P 100 in 2000, 2001, 2002, and 2003.

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Georgia Tech Financial Analysis Lab

The Georgia Tech Financial Analysis Lab conducts independent stock market research. Independent and unbiased information is vital to effective investment decision-making. Accordingly, we think that independent research organizations, such as our own, have an important role to play in providing information to market participants.

Because our Lab is housed within a university, all of our research reports have an educational quality, as they are designed to impart knowledge and understanding to those who read them. Our focus is on issues that we believe will be of interest to a large segment of stock market participants. Depending on the issue, we may focus our attention on individual companies, groups of companies, or on large segments of the market at large.

A recurring theme in our work is the identification of reporting practices that give investors a misleading signal, whether positive or negative, of corporate earning power. We define earning power as the ability to generate a sustainable stream of earnings that is backed by cash flow. Accordingly, our research may look into reporting practices that affect either earnings or cash flow, or both. At times our research may look at stock prices, generally though from a fundamental and not technical point of view.

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Legend: Cash Flow Adjustments

Reported operating cash flow:

Cash provided by operating activities as reported on the statement of cash flows.

Adjustments:

(Cash provided by discontinued operations):

Operating cash flow provided by discontinued operations is deducted. Cash used is added.

(Tax benefits from stock options):

Tax benefits from stock options are deducted.

Taxes on nonoperating gains / (losses):

Taxes paid on property and investment-related gains are added. Taxes received are deducted.

A/R securitization (increase) / decrease – CF:

Operating cash flow provided by an increase in securitized A/R is deducted. Cash used by a decrease is added.

A/R securitization (increase) / decrease - Note:

Operating cash flow provided by an increase in securitized A/R is deducted. Cash used by a decrease is added.

(Increased vendor reliance):

Operating cash flow provided by an outsized increase in A/P is deducted.

After tax nonrecurring operating items (gain) / loss:

Operating cash flow consumed by restructuring/severance/merger/litigation is added. Cash provided nonrecurring items is deducted. In addition, adjustments for customer-related notes receivables reported in the investing section of the cash flow statement are included here, but are not tax-effected like the other items.

Net increase / (decrease) in trading investments in operating section:

Operating cash flow provided by sales of investments is deducted. Cash used by purchases is added.

(Increase) / decrease in overdrafts in operating section:

Operating cash flow provided by increases in overdrafts included in operating cash flow is deducted. Cash used by decreases is added.

(Capitalized operating costs) in investing section:

Capitalized operating costs reported as investing uses of cash are deducted from operating cash flow.

(Capitalized interest):

Capitalized interest reported as investing use of cash is deducted from operating cash flow.

Adjusted operating cash flow:

Cash provided by operating activities after incorporating all adjustments

A more detailed explanation of the adjustments and their calculations can be found in the Calculating Sustainable Cash Flow report available on our website.

http://mgt.gatech.edu/fac research/centers initiatives/finlab.html

S & P 100 Company List

		pany List	
Company Name		Company Name	Symbol
Alcoa Inc.	AA	Intel Corp.	INTC
American Electric Power	AEP	International Paper Company	IP
The AES Corporation	AES	Johnson & Johnson	JNJ
American International Group, Inc.	AIG	J.P. Morgan Chase & Co.	JPM
The Allstate Corporation	ALL	The Coca-Cola Company	KO
Amgen Inc.	AMGN	Lehman Brothers Holdings Inc.	LEH
Allegheny Technologies Inc.	ATI	The Limited, Inc.	LTD
Avon Products, Inc.	AVP	Lucent Technologies, Inc.	LU
American Express Company	AXP	The May Department Stores Company	MAY
The Boeing Company	BA	McDonald's Corporation	MCD
Bank of America Corporation	BAC	MedImmune, Inc.	MEDI
Baxter International Inc.	BAX	Medtronic, Inc.	MDT
Boise Cascade Corp	BCC	Merrill Lynch & Co., Inc.	MER
The Black & Decker Corporation	BDK	Minnesota Mining and Manufacturing Company	MMM
Baker Hughes Incorporated	BHI	Merck & Co., Inc.	MRK
Bristol-Myers Squibb Company	BMY	Altria Group	MO
Burlington Northern Santa Fe Corporation	BNI	Microsoft Corp.	MSFT
Anheuser-Busch Companies, Inc.	BUD	Morgan Stanley Dean Witter & Co.	MWD
Citigroup Inc.	C	Norfolk Southern Corporation	NSC
Clear Channel Communications, Inc.	CCU	National Semiconductor Corporation	NSM
CIGNA Corporation	CI	Nextel Communications, Inc.	NXTL
Colgate-Palmolive Company	CL	Bank One Corporation	ONE
Campbell Soup Company	CPB	Oracle Corporation	ORCL
Computer Sciences	CSC	Pepsico Inc.	PEP
Cisco Systems, Inc.	CSCO	Pfizer Inc.	PFE
Delta Air Lines, Inc.	DAL	The Procter and Gamble Co.	PG
E.I. du Pont De Nemours and Company	DD	Rockwell International Corporation	ROK
The Walt Disney Company	DIS	RadioShack Corporation	RSH
The Dow Chemical Co.	DOW	Raytheon Company	RTN
Eastman Kodak Company	EK	Sears, Roebuck and Co.	S
EMC Corporation	EMC	SBC Communications Inc.	SBC
El Paso Corporation	EP	Schlumberger N.V.	SLB
Entergy Corporation	ETR	Sara Lee Corporation	SLE
Exelon Corporation	EXC	The Southern Company	SO
Ford Motor Company	F	AT&T Corp.	T
FedEx Corporation	FDX	Toys "R" Us, Inc.	TOY
The Gillette Company	G	Texas Instruments Incorporated	TXN
General Dynamics Corporation	GD	Time Warner Inc.	TWX
General Electric Company	GE	Tyco International Ltd.	TYC
	GM	-	UIS
General Motors Corporation The Coldman Sachs Group, Inc.	GS	Unisys Corporation	
The Goldman Sachs Group, Inc. Halliburton Company	HAL	U.S. Bancorp United Technologies Corporation	USB UTX
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HCA Inc.	HCA	Viacom Inc.	VIA.B VZ
Home Depot Inc.	HD	Verizon Communications Inc.	
Harrah's Entertainment, Inc.	HET	Wells Fargo & Company	WFC
The Hartford Financial Services Group, Inc.	HIG	The Williams Companies, Inc.	WMB
H.J. Heinz Company	HNZ	Wal-Mart Stores, Inc.	WMT
Honeywell International Inc.	HON	Weyerhaeuser Company	WY
Hewlett-Packard Company	HPQ	Exxon Mobil Corporation	XOM
International Business Machines Corporation	IBM	Xerox Corporation	XRX

Alcoa Inc.	2000	2001	2002	2003
Reported operating cash flow	\$ 2,851	\$ 2,411	\$ 1,839	\$ 2,430
Adjustments: (Cash provided by discontinued operations)	\$ (16)	\$ (19)	\$ 72	\$ (4)
(Tax benefits from stock options)	\$ -	\$ (27)	\$ (34)	\$ (23)
Taxes on nonoperating gains / (losses)	\$ 2	\$ 41	\$ 19	\$ 13
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note (Increased vendor reliance)	\$ - \$ -	\$ - \$ -	\$ - \$ -	\$ - \$ -
After tax nonrecurring operating items (gain) / loss	\$ 53	\$ 33	\$ 84	\$ 83
Net increase / (decrease) in trading investments in operating section	\$ -	\$ -	\$ -	\$ -
(Increase) / decrease in overdrafts in operating section	\$ -	\$ -	\$ -	\$ -
(Capitalized operating costs) in investing section	\$ -	\$ -	\$ -	\$ -
(Capitalized interest)	\$ (13)	\$ (14)	\$ (14)	\$ (13)
Adjusted operating cash flow	\$ 2,877	\$ 2,425	\$ 1,967	\$ 2,486
Associate Florida Demon	2000	2001	2002	2002
American Electric Power Reported operating cash flow	2000 \$ 1,141	2001 \$ 2,818	2002 \$ 2,067	2003 \$ 2,308
Adjustments:	ψ 1,1+1	Ψ 2,010	Φ 2,007	Ψ 2,500
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ -	\$ -	\$ -	\$ -
Taxes on nonoperating gains / (losses)	\$ -	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note	\$ - \$ -	\$ - \$ (560)	\$ - \$ 106	\$ - \$ 69
(Increased vendor reliance)	\$ (1,480)	\$ (500)	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ -	\$ -	\$ 6	\$ 64
Net increase / (decrease) in trading investments in operating section	\$ -	\$ -	\$ -	\$ -
(Increase) / decrease in overdrafts in operating section	\$ -	\$ -	\$ -	\$ -
(Capitalized operating costs) in investing section (Capitalized interest)	\$ - \$ -	\$ - \$ -	\$ - \$ -	\$ - \$ -
(Capitalized interest)	\$ -	5 -	\$ -	5 -
Adjusted operating cash flow	\$ (339)	\$ 2,258	\$ 2,179	\$ 2,441
The AFS Corporation	2000	2001	2002	2003
The AES Corporation Reported operating cash flow	2000 \$ 506	2001 \$ 1.691	2002 \$ 1.444	2003 \$ 1.576
The AES Corporation Reported operating cash flow Adjustments:	2000 \$ 506	2001 \$ 1,691	2002 \$ 1,444	2003 \$ 1,576
Reported operating cash flow Adjustments: (Cash provided by discontinued operations)	\$ 506 \$ -	\$ 1,691 \$ -	\$ 1,444 \$ -	\$ 1,576 \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options)	\$ 506 \$ - \$ (57)	\$ 1,691 \$ - \$ -	\$ 1,444 \$ - \$ -	\$ 1,576 \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses)	\$ 506 \$ - \$ (57) \$ 50	\$ 1,691 \$ - \$ - \$ 7	\$ 1,444 \$ - \$ - \$ -	\$ 1,576 \$ - \$ - \$ -
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Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow American International Group, Inc. Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section	\$ 506 \$ - \$ (57) \$ 50 \$ - \$ - \$ 50 \$ - \$ - \$ 1 \$ - \$ - \$ (144) \$ 356 2000 \$ 9,081 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	\$ 1,691 \$ - \$ - \$ 7 \$ - \$ - \$ 15 \$ - \$ 15 \$ - \$ (176) \$ 1,537	\$ 1,444 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ 292 \$ - \$ - \$ (150) \$ 1,587	\$ 1,576 \$ - \$ - \$ - \$ - \$ - \$ - \$ (80) \$ (2) \$ - \$ (72) \$ 1,422 2003 \$ 36,155 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow American International Group, Inc. Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized operating costs) in investing section (Capitalized interest)	\$ 506 \$ - \$ (57) \$ 50 \$ - \$ - \$ - \$ - \$ 1 \$ - \$ - \$ (144) \$ 356 2000 \$ 9,081 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,691 \$ - \$ - \$ 7 \$ - \$ - \$ 15 \$ - \$ (176) \$ 1,537 2001 \$ 8,801 \$ - \$ - \$ - \$ - \$ 618 \$ - \$ - \$ (46)	\$ 1,444 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ 292 \$ - \$ - \$ (150) \$ 1,587	\$ 1,576 \$ - \$ - \$ - \$ - \$ - \$ - \$ (80) \$ (2) \$ - \$ (72) \$ 1,422 2003 \$ 36,155 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow American International Group, Inc. Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section	\$ 506 \$ - \$ (57) \$ 50 \$ - \$ - \$ 50 \$ - \$ - \$ 1 \$ - \$ - \$ (144) \$ 356 2000 \$ 9,081 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	\$ 1,691 \$ - \$ - \$ 7 \$ - \$ - \$ 15 \$ - \$ 15 \$ - \$ (176) \$ 1,537	\$ 1,444 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ 292 \$ - \$ - \$ (150) \$ 1,587	\$ 1,576 \$ - \$ - \$ - \$ - \$ - \$ - \$ (80) \$ (2) \$ - \$ (72) \$ 1,422 2003 \$ 36,155 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$

The Allstate Corporation Reported operating cash flow	2000 \$ 1,731	2001 \$ 2,285	2002 \$ 4,418	2003 \$ 5,691
Adjustments:	\$ 1,731	\$ 2,263	\$ 4,410	\$ 3,091
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ -	\$ -	\$ -	\$ -
Taxes on nonoperating gains / (losses)	\$ 185	\$ 15	\$ -	\$ 68
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ 46	\$ 3	\$ 82	\$ 7
Net increase / (decrease) in trading investments in operating section	\$ -	\$ -	\$ -	\$ -
(Increase) / decrease in overdrafts in operating section	\$ -	\$ -	\$ -	\$ -
(Capitalized operating costs) in investing section	\$ -	\$ -	\$ -	\$ -
(Capitalized interest)	\$ -	\$ -	\$ -	\$ -
Adjusted operating cash flow	\$ 1,962	\$ 2,303	\$ 4,500	\$ 5,766
Amgen Inc.	2000	2001	2002	2003
Reported operating cash flow	\$ 1,635	\$ 1,480	\$ 2,249	\$ 3,567
Adjustments:	- 1,055	- 1,100	,217	- 5,507
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ (358)	\$ (223)	\$ (188)	\$ (269)
Taxes on nonoperating gains / (losses)	\$ (338) \$ 11			
A/R securitization (increase) / decrease - CF	1	\$ - \$ -	\$ - \$ -	\$ 3 \$ -
,				
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ - \$ (67)	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ (67)	\$ -
After tax nonrecurring operating items (gain) / loss	\$ (47)	\$ -	\$ (79)	\$ (17)
Net increase / (decrease) in trading investments in operating section	\$ -	\$ -	\$ -	\$ -
(Increase) / decrease in overdrafts in operating section	\$ (57)	\$ 101	\$ -	\$ -
(Capitalized operating costs) in investing section	\$ -	\$ -	\$ -	\$ -
(Capitalized interest)	\$ (8)	\$ (8)	\$ (6)	\$ (15)
Adjusted operating cash flow	\$ 1,176	\$ 1,350	\$ 1,910	\$ 3,269
Allegheny Technologies Inc. Reported operating cash flow Adjustments:	2000 \$ 136	2001 \$ 123	2002 \$ 204	2003 \$ 82
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ -	\$ -	\$ -	\$ -
Taxes on nonoperating gains / (losses)	\$ 4	\$ -	\$ -	\$ -
	•	•	\$ - \$ -	\$ - \$ -
A/R securitization (increase) / decrease - CF				
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ 10	\$ -	\$ 5	\$ 10
Net increase / (decrease) in trading investments in operating section	\$ -	\$ -	\$ -	\$ -
	617			
(Increase) / decrease in overdrafts in operating section	\$ -	\$ -	\$ -	\$ -
(Capitalized operating costs) in investing section	\$ -	\$ -	\$ - \$ -	\$ - \$ -
Capitalized operating costs) in investing section	*		\$ -	\$ -
Capitalized operating costs) in investing section Capitalized interest)	\$ -	\$ -	\$ - \$ -	\$ - \$ -
Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Avon Products, Inc.	\$ - \$ - \$ 151	\$ - \$ - \$ 123	\$ - \$ - \$ - \$ 209	\$ - \$ - \$ (2) \$ 90
Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Avon Products, Inc. Reported operating cash flow	\$ - \$ - \$ 151	\$ - \$ - \$ 123	\$ - \$ - \$ - \$ 209	\$ - \$ - \$ (2) \$ 90
Capitalized operating costs) in investing section Capitalized interest) Adjusted operating cash flow Avon Products, Inc. Reported operating cash flow Adjustments:	\$ - \$ 151 2000 \$ 324	\$ - \$ 123 2001 \$ 755	\$ - \$ - \$ - \$ 209	\$ - \$ (2) \$ 90 2003 \$ 745
Capitalized operating costs) in investing section Capitalized interest) Adjusted operating cash flow Avon Products, Inc. Reported operating cash flow Adjustments: Cash provided by discontinued operations)	\$ - \$ 151 2000 \$ 324 \$ -	\$ - \$ 123 2001 \$ 755 \$ -	\$ - \$ - \$ - \$ 209 2002 \$ 565 \$ -	\$ - \$ (2) \$ 90 2003 \$ 745 \$ -
Capitalized operating costs) in investing section Capitalized interest) Adjusted operating cash flow Avon Products, Inc. Reported operating cash flow Adjustments: Cash provided by discontinued operations) Tax benefits from stock options)	\$ - \$ 151 2000 \$ 324 \$ - \$ (9)	\$ - \$ 123 2001 \$ 755 \$ - \$ (18)	\$ - \$ - \$ - \$ 209 2002 \$ 565 \$ - \$ (11)	\$ - \$ (2) \$ 90 2003 \$ 745 \$ - \$ -
Capitalized operating costs) in investing section Capitalized interest) Adjusted operating cash flow Avon Products, Inc. Reported operating cash flow Adjustments: Cash provided by discontinued operations) Tax benefits from stock options) Taxes on nonoperating gains / (losses)	\$ - \$ 151 2000 \$ 324 \$ - \$ (9) \$ 2	\$ - \$ 123 2001 \$ 755 \$ - \$ (18) \$ -	\$ - \$ - \$ - \$ 209 2002 \$ 565 \$ - \$ (11) \$ -	\$ - \$ (2) \$ 90 2003 \$ 745 \$ - \$ 0
Capitalized operating costs) in investing section Capitalized interest) Adjusted operating cash flow Avon Products, Inc. Reported operating cash flow Adjustments: Cash provided by discontinued operations) Tax benefits from stock options) Taxes on nonoperating gains / (losses)	\$ - \$ 151 2000 \$ 324 \$ - \$ (9)	\$ - \$ 123 2001 \$ 755 \$ - \$ (18)	\$ - \$ - \$ - \$ 209 2002 \$ 565 \$ - \$ (11)	\$ - \$ (2) \$ 90 2003 \$ 745 \$ - \$ -
Capitalized operating costs) in investing section Capitalized interest) Adjusted operating cash flow Avon Products, Inc. Reported operating cash flow Adjustments: Cash provided by discontinued operations) Tax benefits from stock options) Faxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF	\$ - \$ 151 2000 \$ 324 \$ - \$ (9) \$ 2	\$ - \$ 123 2001 \$ 755 \$ - \$ (18) \$ -	\$ - \$ - \$ - \$ 209 2002 \$ 565 \$ - \$ (11) \$ -	\$ - \$ (2) \$ 90 2003 \$ 745 \$ - \$ 0
Capitalized operating costs) in investing section Capitalized interest) Adjusted operating cash flow Avon Products, Inc. Reported operating cash flow Adjustments: Cash provided by discontinued operations) Tax benefits from stock options) Faxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note	\$ - \$ 151 2000 \$ 324 \$ - \$ (9) \$ 2 \$ -	\$ - \$ 123 2001 \$ 755 \$ - \$ (18) \$ - \$ - \$ -	\$ - \$ - \$ 209 2002 \$ 565 \$ - \$ (11) \$ - \$ -	\$ - \$ (2) \$ 90 2003 \$ 745 \$ - \$ 0 \$ - \$ -
Capitalized operating costs) in investing section Capitalized interest) Adjusted operating cash flow Avon Products, Inc. Reported operating cash flow Adjustments: Cash provided by discontinued operations) Tax benefits from stock options) Faxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note Increased vendor reliance)	\$ - \$ 151 2000 \$ 324 \$ - \$ (9) \$ 2 \$ - \$ - \$ -	\$ - \$ 123 2001 \$ 755 \$ - \$ (18) \$ - \$ - \$ -	\$ - \$ - \$ 209 2002 \$ 565 \$ - \$ (11) \$ - \$ - \$ -	\$ - \$ (2) \$ 90 2003 \$ 745 \$ - \$ 0 \$ - \$ - \$ -
Capitalized operating costs) in investing section Capitalized interest) Adjusted operating cash flow Avon Products, Inc. Reported operating cash flow Adjustments: Cash provided by discontinued operations) Tax benefits from stock options) Faxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note Increased vendor reliance) After tax nonrecurring operating items (gain) / loss	\$ - \$ 151 2000 \$ 324 \$ - \$ (9) \$ 2 \$ - \$ - \$ - \$ 2	\$ - \$ 123 2001 \$ 755 \$ - \$ (18) \$ - \$ - \$ - \$ (10)	\$ - \$ - \$ 209 2002 \$ 565 \$ - \$ (11) \$ - \$ - \$ - \$ 18	\$ - \$ (2) \$ 90 2003 \$ 745 \$ - \$ 0 \$ - \$ - \$ 1
Capitalized operating costs) in investing section Capitalized interest) Adjusted operating cash flow Avon Products, Inc. Reported operating cash flow Adjustments: Cash provided by discontinued operations) Tax benefits from stock options) Faxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section	\$ - \$ 151 2000 \$ 324 \$ - \$ (9) \$ 2 \$ - \$ - \$ 2 \$ -	\$ - \$ 123 2001 \$ 755 \$ - \$ (18) \$ - \$ - \$ - \$ (10) \$ -	\$ - \$ - \$ 209 2002 \$ 565 \$ - \$ (11) \$ - \$ - \$ - \$ 18	\$ - \$ (2) \$ 90 2003 \$ 745 \$ - \$ 0 \$ - \$ - \$ - \$ 41 \$ -
Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Avon Products, Inc. Reported operating cash flow Adjustments: Cash provided by discontinued operations) (Tax benefits from stock options) (Tax securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section	\$ - \$ 151 2000 \$ 324 \$ - \$ (9) \$ 2 \$ - \$ - \$ 2 \$ - \$ -	\$ - \$ 123 2001 \$ 755 \$ - \$ (18) \$ - \$ - \$ - \$ (10) \$ -	\$ - \$ - \$ 209 2002 \$ 565 \$ - \$ (11) \$ - \$ - \$ - \$ 18 \$ -	\$ - \$ (2) \$ 90 2003 \$ 745 \$ - \$ 0 \$ - \$ - \$ - \$ 41 \$ - \$ -
Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Avon Products, Inc. Reported operating cash flow Adjustments: Cash provided by discontinued operations) (Tax benefits from stock options) (Tax seon nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section	\$ - \$ 151 2000 \$ 324 \$ - \$ (9) \$ 2 \$ - \$ - \$ 2 \$ - \$ - \$ - \$ - \$ -	\$ - \$ 123 2001 \$ 755 \$ - \$ (18) \$ - \$ - \$ - \$ (10) \$ - \$ -	\$ - \$ - \$ 209 2002 \$ 565 \$ - \$ (11) \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ - \$ (2) \$ 90 2003 \$ 745 \$ - \$ 0 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -
Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Avon Products, Inc. Reported operating cash flow Adjustments: Cash provided by discontinued operations) (Tax benefits from stock options) (Tax securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section	\$ - \$ 151 2000 \$ 324 \$ - \$ (9) \$ 2 \$ - \$ - \$ 2 \$ - \$ -	\$ - \$ 123 2001 \$ 755 \$ - \$ (18) \$ - \$ - \$ - \$ (10) \$ -	\$ - \$ - \$ 209 2002 \$ 565 \$ - \$ (11) \$ - \$ - \$ - \$ 18 \$ -	\$ - \$ (2) \$ 90 2003 \$ 745 \$ - \$ 0 \$ - \$ - \$ - \$ 41 \$ - \$ -

Application of the common co	American Express Company	2000	2001	2002	2003
Adjustments Clear provided by discontinued operations) S	American Express Company Reported operating cash flow				
Clase benefits from stocks options S - S	Adjustments:	,	,	,	,
Taxes on nonopertaing gains / (losses) S - S - S - S - S - S - S - S - S - S					
ARR securitization (increase) / decrease - Victor (machine programme) (increase) / decrease - Note (machine programme) (increase) / decrease - Note (machine programme) (increase) / decrease in overdants in opening section (Capitalized opening costs) in investing section (Capitalized opening costs) in investing section (Capitalized opening costs) in investing section (Capitalized opening costs) in investing section (Capitalized opening section (Capitalized opening costs) in investing section (Capitalized opening costs) in investing section (Capitalized opening section (
AR securitization (increase) / decrease - Note \$. \$. \$. \$. \$. \$. \$. \$. \$. \$					
Charcased vendor reliances S - S - S - S 2, 24,945 S - 73					
After tax nonrecurring operating items (gam) rioss Not increaser (decrease in variang insestments in operating section (Capitalized operating costs) in myesting section **Exported operating costs) from the section of the section o	* /				
Net necrose / (decrease) in trading mestments in operating section (Capitalized operating costs) in meeting section (Capitalized operating costs) (Cash provided by discontinued operations) The Boeing Company					
Capitalized operating costs) in investing section S - S - S - S - S - S - S - S - S - S					
Adjusted operating cash flow S					
The Boring Company 2000 2001 2002 2003 2004 2005					
The Boeing Company Reported operating cash flow Adjustments: (Cash provided by discontinued operations) S	(Capitalized interest)	\$ -	5 -	\$ -	\$ -
Reported operating cash flow Adjustments S 5,942 S 3,735 S 4,236 S 3,881 Adjustments C(ash provided by discontinued operations) S - S - S - S - S - S - S - S - S - S	Adjusted operating cash flow	\$ 6,288	\$ 5,077	\$ 6,689	\$ 2,811
Reported operating cash flow Adjustments S 5,942 S 3,735 S 4,236 S 3,881 Adjustments C(ash provided by discontinued operations) S - S - S - S - S - S - S - S - S - S	The Boeing Company	2000	2001	2002	2003
Adjustmits: (Cash provided by discontinued operations) S - S - S - S - S - S - S - S - S - S					
Taxes on nonoperating gains / (losses) S	Adjustments:				
Taxes on nonoperating gains / (losses)					
AR securitization (increases) / decrease - Note \$ -					
AR securitization (increase) / decrease - Note (Increased wondor reliance) S - S - S 204 S 18 S (1,095)					
After tax nonrecurring operating items (gain) / loss					
After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section \$ -	* /				
Capitalized operating costs) in investing section S - S - S - S - S - C C C C C C C C C					
Capitalized operating costs) in investing section S					
Capitalized interest) S (51) S (50) S (53) S (72)					
S S S S S S S S S S					
Bank of America Corporation 2000 2001 2002 2003	(Capitalized interest)	\$ (51)	\$ (50)	\$ (53)	\$ (72)
Reported operating cash flow \$ 3,509 \$ (13,618) \$ (14,443) \$ 24,313	Adjusted operating cash flow	\$ 5,904	\$ 3,897	\$ 4,215	\$ 2,714
Reported operating cash flow \$ 3,509 \$ (13,618) \$ (14,443) \$ 24,313			2001	2002	2003
Cash provided by discontinued operations \$ - \$ \$ - \$ \$ \$ \$ \$ \$ \$	Bank of America Corporation	2000	2001	2002	2003
Taxe benefits from stock options S - S (80) S (187) S (443)	•				
Taxes on nonoperating gains / (losses)	Reported operating cash flow Adjustments:	\$ 3,509	\$ (13,618)	\$ (14,443)	\$ 24,313
A/R securitization (increase) / decrease - Note \$ - \$ - \$ - \$ - A/R securitization (increase) / decrease - Note \$ - \$ - \$ - \$ - \$ - After tax nonrecurring operating items (gain) / loss \$ - \$ - \$ - \$ - \$ - After tax nonrecurring operating items (gain) / loss \$ -	Reported operating cash flow Adjustments: (Cash provided by discontinued operations)	\$ 3,509 \$ -	\$ (13,618) \$ -	\$ (14,443) \$ -	\$ 24,313 \$ -
A/R securitization (increase) / decrease - Note \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options)	\$ 3,509 \$ - \$ -	\$ (13,618) \$ - \$ (80)	\$ (14,443) \$ - \$ (187)	\$ 24,313 \$ - \$ (443)
Clarerased vendor reliance \$ - \$ - \$ - \$ - \$ \$ - \$ \$ \$ \$	Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses)	\$ 3,509 \$ - \$ - \$ 9	\$ (13,618) \$ - \$ (80) \$ 174	\$ (14,443) \$ - \$ (187) \$ 231	\$ 24,313 \$ - \$ (443) \$ 343
After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / (decrease) in trading investments in operating section (S - S - S - S - S - C) (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow S 3,518 S (13,524) S (14,709) S 24,153 Baxter International Inc. Reported operating cash flow S 1,214 S 1,181 S 1,193 S 1,425 Adjustments: (Cash provided by discontinued operations) (Cash provided by discontinued operations) (Tax benefits from stock options) S 2 S S S S S S S S S S S S S S S S S	Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF	\$ 3,509 \$ - \$ - \$ 9 \$ -	\$ (13,618) \$ - \$ (80) \$ 174 \$ -	\$ (14,443) \$ - \$ (187) \$ 231 \$ -	\$ 24,313 \$ - \$ (443) \$ 343 \$ -
Capitalized operating costs) in investing section S	Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note	\$ 3,509 \$ - \$ - \$ 9 \$ - \$ -	\$ (13,618) \$ - \$ (80) \$ 174 \$ - \$ -	\$ (14,443) \$ - \$ (187) \$ 231 \$ - \$ -	\$ 24,313 \$ - \$ (443) \$ 343 \$ - \$ -
Capitalized operating costs) in investing section (Capitalized interest) S - S - S - S - S - S - S - S - S - S	Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss	\$ 3,509 \$ - \$ 9 \$ - \$ - \$ -	\$ (13,618) \$ - \$ (80) \$ 174 \$ - \$ - \$ -	\$ (14,443) \$ - \$ (187) \$ 231 \$ - \$ - \$ (309)	\$ 24,313 \$ - \$ (443) \$ 343 \$ - \$ - \$ (61)
Adjusted operating cash flow \$ 3,518 \$ (13,524) \$ (14,709) \$ 24,153	Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section	\$ 3,509 \$ - \$ 9 \$ - \$ - \$ - \$ -	\$ (13,618) \$ - \$ (80) \$ 174 \$ - \$ - \$ - \$ -	\$ (14,443) \$ - \$ (187) \$ 231 \$ - \$ - \$ (309) \$ -	\$ 24,313 \$ - \$ (443) \$ 343 \$ - \$ - \$ (61) \$ -
Salater International Inc. 2000 2001 2002 2003	Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section	\$ 3,509 \$ - \$ 9 \$ - \$ - \$ - \$ - \$ -	\$ (13,618) \$ - \$ (80) \$ 174 \$ - \$ - \$ - \$ - \$ -	\$ (14,443) \$ - \$ (187) \$ 231 \$ - \$ - \$ - \$ (309) \$ - \$ -	\$ 24,313 \$ - \$ (443) \$ 343 \$ - \$ - \$ (61) \$ -
Baxter International Inc. 2000 2001 2002 2003	Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section	\$ 3,509 \$ - \$ 9 \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ (13,618) \$ - \$ (80) \$ 174 \$ - \$ - \$ - \$ - \$ - \$ -	\$ (14,443) \$ - \$ (187) \$ 231 \$ - \$ - \$ (309) \$ - \$ -	\$ 24,313 \$ - \$ (443) \$ 343 \$ - \$ - \$ (61) \$ - \$ -
Reported operating cash flow	Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section	\$ 3,509 \$ - \$ 9 \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ (13,618) \$ - \$ (80) \$ 174 \$ - \$ - \$ - \$ - \$ - \$ -	\$ (14,443) \$ - \$ (187) \$ 231 \$ - \$ - \$ (309) \$ - \$ -	\$ 24,313 \$ - \$ (443) \$ 343 \$ - \$ - \$ (61) \$ - \$ -
Reported operating cash flow	Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest)	\$ 3,509 \$ - \$ 9 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ (13,618) \$ - \$ (80) \$ 174 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ (14,443) \$ - \$ (187) \$ 231 \$ - \$ - \$ (309) \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 24,313 \$ - \$ (443) \$ 343 \$ - \$ - \$ (61) \$ - \$ - \$ -
Adjustments: (Cash provided by discontinued operations) \$ 19 \$ 95 \$ 58 \$ (1) (Tax benefits from stock options) \$ 2 \$ - \$ 5	Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow	\$ 3,509 \$ - \$ - \$ 9 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ (13,618) \$ - \$ (80) \$ 174 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ (14,443) \$ - \$ (187) \$ 231 \$ - \$ - \$ (309) \$ - \$ - \$ - \$ - \$ (14,709)	\$ 24,313 \$ - \$ (443) \$ 343 \$ - \$ - \$ (61) \$ - \$ - \$ - \$ 24,153
(Tax benefits from stock options) \$ -	Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Baxter International Inc.	\$ 3,509 \$ - \$ 9 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ (13,618) \$ - \$ (80) \$ 174 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ (14,443) \$ - \$ (187) \$ 231 \$ - \$ - \$ (309) \$ - \$ - \$ - \$ - \$ (14,709)	\$ 24,313 \$ - \$ (443) \$ 343 \$ - \$ - \$ (61) \$ - \$ - \$ - \$ - \$ 24,153
Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) S - S - S - S - S - C - S - C - C - C -	Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Baxter International Inc. Reported operating cash flow Adjustments:	\$ 3,509 \$ - \$ - \$ 9 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ (13,618) \$ - \$ (80) \$ 174 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ (14,443) \$ - \$ (187) \$ 231 \$ - \$ - \$ (309) \$ - \$ - \$ - \$ - \$ (14,709)	\$ 24,313 \$ - \$ (443) \$ 343 \$ - \$ - \$ (61) \$ - \$ - \$ - \$ - \$ 24,153
A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) \$ (195) \$ (118) \$ (57) \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Baxter International Inc. Reported operating cash flow Adjustments: (Cash provided by discontinued operations)	\$ 3,509 \$ - \$ - \$ 9 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ (13,618) \$ - \$ (80) \$ 174 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ (14,443) \$ - \$ (187) \$ 231 \$ - \$ - \$ (309) \$ - \$ - \$ - \$ (14,709) 2002 \$ 1,193 \$ 58	\$ 24,313 \$ - \$ (443) \$ 343 \$ - \$ - \$ - \$ (61) \$ - \$ - \$ - \$ 24,153
A/R securitization (increase) / decrease - Note	Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Baxter International Inc. Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options)	\$ 3,509 \$ - \$ - \$ 9 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ (13,618) \$ - \$ (80) \$ 174 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ (14,443) \$ - \$ (187) \$ 231 \$ - \$ - \$ (309) \$ - \$ - \$ - \$ - \$ 1,193 \$ 58 \$ -	\$ 24,313 \$ - \$ (443) \$ 343 \$ - \$ - \$ (61) \$ - \$ - \$ - \$ 24,153
(Increased vendor reliance) \$ -	Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Baxter International Inc. Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses)	\$ 3,509 \$ - \$ - \$ 9 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ (13,618) \$ - \$ (80) \$ 174 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ (14,443) \$ - \$ (187) \$ 231 \$ - \$ - \$ (309) \$ - \$ - \$ - \$ (14,709) 2002 \$ 1,193 \$ 58 \$ - \$ 7	\$ 24,313 \$ - \$ (443) \$ 343 \$ - \$ - \$ (61) \$ - \$ - \$ - \$ 24,153 2003 \$ 1,425 \$ (1) \$ - \$ 15
After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) \$ (34) \$ 16 \$ 40 \$ 50 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Baxter International Inc. Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF	\$ 3,509 \$ - \$ - \$ 9 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ (13,618) \$ - \$ (80) \$ 174 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ (14,443) \$ - \$ (187) \$ 231 \$ - \$ - \$ (309) \$ - \$ - \$ - \$ - \$ - \$ 1,193 \$ 58 \$ - \$ (57)	\$ 24,313 \$ - \$ (443) \$ 343 \$ - \$ - \$ (61) \$ - \$ - \$ - \$ 24,153 2003 \$ 1,425 \$ (1) \$ - \$ 15
(Increase) / decrease in overdrafts in operating section \$ - \$ - \$ - (Capitalized operating costs) in investing section \$ - \$ - \$ - \$ - (Capitalized interest) \$ (8) \$ (14) \$ (19) \$ (24)	Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Baxter International Inc. Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note	\$ 3,509 \$ - \$ - \$ 9 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ (13,618) \$ - \$ (80) \$ 174 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ (14,443) \$ - \$ (187) \$ 231 \$ - \$ - \$ (309) \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 24,313 \$ - \$ (443) \$ 343 \$ - \$ - \$ (61) \$ - \$ - \$ - \$ 24,153 2003 \$ 1,425 \$ (1) \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -
(Capitalized operating costs) in investing section \$ - \$ - \$ - \$ - (Capitalized interest) \$ (8) \$ (14) \$ (19) \$ (24)	Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Baxter International Inc. Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss	\$ 3,509 \$ - \$ - \$ 9 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ (13,618) \$ - \$ (80) \$ 174 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ (14,443) \$ - \$ (187) \$ 231 \$ - \$ - \$ - \$ (309) \$ - \$ - \$ - \$ (14,709) 2002 \$ 1,193 \$ 58 \$ - \$ 7 \$ (57) \$ - \$ 40	\$ 24,313 \$ - \$ (443) \$ 343 \$ - \$ - \$ - \$ (61) \$ - \$ - \$ 24,153 2003 \$ 1,425 \$ (1) \$ - \$ 15 \$ - \$ - \$ 5 - \$ - \$ 5 -
(Capitalized interest) \$ (8) \$ (14) \$ (19) \$ (24)	Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Baxter International Inc. Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section	\$ 3,509 \$ - \$ - \$ 9 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ (13,618) \$ - \$ (80) \$ 174 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ (14,443) \$ - \$ (187) \$ 231 \$ - \$ - \$ (309) \$ - \$ - \$ (309) \$ - \$ - \$ - \$ (14,709) 2002 \$ 1,193 \$ 58 \$ - \$ 7 \$ (57) \$ - \$ - \$ 40 \$ -	\$ 24,313 \$ - \$ (443) \$ 343 \$ - \$ - \$ - \$ (61) \$ - \$ - \$ 24,153 2003 \$ 1,425 \$ (1) \$ - \$ 15 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -
	Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Baxter International Inc. Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section	\$ 3,509 \$ - \$ - \$ 9 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ (13,618) \$ - \$ (80) \$ 174 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ (14,443) \$ - \$ (187) \$ 231 \$ - \$ - \$ (309) \$ - \$ - \$ - \$ (309) \$ - \$ - \$ - \$ - \$ (57) \$ - \$ 40 \$ - \$ -	\$ 24,313 \$ - \$ (443) \$ 343 \$ - \$ - \$ (61) \$ - \$ - \$ 24,153 2003 \$ 1,425 \$ (1) \$ - \$ 15 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -
Adjusted operating cash flow \$ 995 \$ 1,160 \$ 1,222 \$ 1,465	Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Baxter International Inc. Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section	\$ 3,509 \$ - \$ - \$ 9 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ (13,618) \$ - \$ (80) \$ 174 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ (14,443) \$ - \$ (187) \$ 231 \$ - \$ - \$ (309) \$ - \$ - \$ - \$ (309) \$ - \$ - \$ - \$ (57) \$ - \$ 40 \$ - \$ - \$ -	\$ 24,313 \$ - \$ (443) \$ 343 \$ - \$ - \$ (61) \$ - \$ - \$ 24,153 2003 \$ 1,425 \$ (1) \$ - \$ 15 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -
	Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Baxter International Inc. Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section	\$ 3,509 \$ - \$ - \$ 9 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ (13,618) \$ - \$ (80) \$ 174 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ (14,443) \$ - \$ (187) \$ 231 \$ - \$ - \$ (309) \$ - \$ - \$ (309) \$ - \$ - \$ - \$ (14,709) 2002 \$ 1,193 \$ 58 \$ - \$ 7 \$ (57) \$ - \$ 40 \$ - \$ - \$ - \$ (19)	\$ 24,313 \$ - \$ (443) \$ 343 \$ - \$ - \$ (61) \$ - \$ - \$ 24,153 2003 \$ 1,425 \$ (1) \$ - \$ 15 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -

Policy Coursels Cours	2000	2001		2002		2002	
Boise Cascade Corp Reported operating cash flow	2000 \$ 549	2001 \$	408	2002 \$	308	2003 \$	335
Adjustments:							
(Cash provided by discontinued operations)	\$ -	\$	-	\$	-	\$	-
(Tax benefits from stock options) Taxes on nonoperating gains / (losses)	\$ - \$ 38	\$ \$	2	\$ \$	-	\$ \$	-
A/R securitization (increase) / decrease - CF	\$ -	\$	-	\$	_	\$	-
A/R securitization (increase) / decrease - Note	\$ (100) \$	-	\$	-	\$	(50)
(Increased vendor reliance)	\$ -	\$	-	\$	-	\$	-
After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section	\$ 3 \$ -	\$ \$	21	\$ \$	10	\$ \$	6
(Increase) / decrease in overdrafts in operating section	\$ -	\$	-	\$	-	\$	-
(Capitalized operating costs) in investing section	\$ -	\$	-	\$	-	\$	-
(Capitalized interest)	\$ (1) \$	(1)	\$	(3)	\$	(0)
Adjusted operating cash flow	\$ 489	\$	430	\$	316	\$	291
The Black & Decker Corporation Reported operating cash flow Adjustments:	2000 \$ 350	2001 \$	380	2002 \$	452	2003 \$	571
(Cash provided by discontinued operations)	\$ -	\$	(11)	\$	(13)	\$	(9)
(Tax benefits from stock options)	\$ (1		-	\$	(5)	\$	(1)
Taxes on nonoperating gains / (losses)	\$ 7		-	\$ \$	-	\$	-
A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note	\$ - \$ -	\$ \$	-	\$ \$	-	\$ \$	-
(Increased vendor reliance)	\$ -	\$	-	\$	-	\$	-
After tax nonrecurring operating items (gain) / loss	\$ 8	\$	16	\$	25	\$	26
Net increase / (decrease) in trading investments in operating section	\$ -	\$	-	\$	-	\$	-
(Increase) / decrease in overdrafts in operating section	\$ - \$ -	\$ \$	-	\$ \$	-	\$ \$	-
(Capitalized operating costs) in investing section (Capitalized interest)	\$ - \$ -	\$ \$	-	\$ \$	-	\$ \$	-
Adjusted operating cash flow	\$ 364	\$	385	\$	459	\$	587
Baker Hughes Incorporated	2000	2001		2002		2003	
Reported operating cash flow	2000 \$ 557		748	2002 \$	708	2003 \$	663
Reported operating cash flow Adjustments:	\$ 557	\$		\$		\$	
Reported operating cash flow Adjustments: (Cash provided by discontinued operations)	\$ 557 \$ (43	\$) \$	(95)	\$ \$	(79)	\$ \$	663
Reported operating cash flow Adjustments:	\$ 557 \$ (43	\$		\$		\$ \$ \$ \$	
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF	\$ 557 \$ (43 \$ - \$ - \$ -	\$ \$ \$ \$ \$	(95) (6)	\$ \$ \$ \$	(79) (1)	\$ \$ \$ \$	
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note	\$ 557 \$ (43 \$ - \$ - \$ - \$ -	\$ \$ \$ \$ \$ \$	(95) (6) - -	\$ \$ \$ \$ \$	(79) (1)	\$ \$ \$ \$ \$	
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance)	\$ 557 \$ (43 \$ - \$ - \$ - \$ - \$ -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(95) (6) - - -	\$ \$ \$ \$ \$ \$	(79) (1)	\$ \$ \$ \$ \$	
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss	\$ 557 \$ (43 \$ - \$ - \$ - \$ - \$ - \$ - \$ 10	\$ S S S S S S S S S S S S S S S S S S S	(95) (6) - - - 3	\$ \$ \$ \$ \$ \$	(79) (1)	\$ \$ \$ \$ \$ \$	
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section	\$ 557 \$ (43 \$ - \$ - \$ - \$ - \$ 10 \$ 14	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(95) (6) - - -	\$ \$ \$ \$ \$ \$ \$	(79) (1)	\$ \$ \$ \$ \$ \$ \$	
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss	\$ 557 \$ (43 \$ - \$ - \$ - \$ - \$ 10 \$ 14	\$ S S S S S S S S S S S S S S S S S S S	(95) (6) - - - 3	\$ \$ \$ \$ \$ \$	(79) (1)	\$ \$ \$ \$ \$ \$	
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section	\$ 557 \$ (43 \$ - \$ - \$ - \$ - \$ 10 \$ 14 \$ -	s s s s s s s	(95) (6) - - - 3 -	\$ \$ \$ \$ \$ \$ \$ \$	(79) (1)	\$ \$ \$ \$ \$ \$ \$ \$	
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section	\$ 557 \$ (42 \$ - \$ - \$ - \$ - \$ 10 \$ 14 \$ -	s s s s s s s s	(95) (6) - - - 3 -	\$ \$ \$ \$ \$ \$ \$ \$ \$	(79) (1)	\$ \$ \$ \$ \$ \$ \$ \$ \$	
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest)	\$ 557 \$ (42 \$ - \$ - \$ - \$ 10 \$ 14 \$ - \$ -	s s s s s s s s	(95) (6) - - - 3 - -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(79) (1) - - - - - - -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(2)
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest)	\$ 557 \$ (42 \$ - \$ - \$ - \$ 10 \$ 14 \$ - \$ -	s s s s s s s s	(95) (6) - - - 3 - -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(79) (1) - - - - - - -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(2)
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Bristol-Myers Squibb Company Reported operating cash flow	\$ 557 \$ (43 \$ - \$ - \$ - \$ 10 \$ 14 \$ - \$ - \$ - \$ -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(95) (6) - - - 3 - -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(79) (1) - - - - - - -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(2)
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Bristol-Myers Squibb Company Reported operating cash flow Adjustments:	\$ 557 \$ (42) \$ - \$ - \$ - \$ 10 \$ 14 \$ - \$ - \$ 538 2000 \$ 4,655	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(95) (6) - - - 3 - - - - - - - - - - - - - - -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(79) (1) - - - - - - - - - - -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(2) - - - - - - - - - - -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Bristol-Myers Squibb Company Reported operating cash flow Adjustments: (Cash provided by discontinued operations)	\$ 557 \$ (42 \$ - \$ - \$ - \$ 10 \$ 14 \$ - \$ - \$ 538 2000 \$ 4,655 \$ (560	s s s s s s s s s s s s s s s s s s s	(95) (6) - - - 3 - - - - - - - - - - - - - - -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(79) (1) - - - - - - - - - - - - - - - - - - -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(2) - - - - - - - - - - -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Bristol-Myers Squibb Company Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options)	\$ 557 \$ (42 \$ - \$ - \$ - \$ 10 \$ 14 \$ - \$ - \$ 538 2000 \$ 4,65:	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(95) (6) - - - 3 - - - - - - - - - - - - - - -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(79) (1) - - - - - - - - - - - - - - - - - - -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(2) - - - - - - - - - - -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Bristol-Myers Squibb Company Reported operating cash flow Adjustments: (Cash provided by discontinued operations)	\$ 557 \$ (42) \$ - \$ - \$ - \$ 10 \$ 14 \$ - \$ - \$ 538 2000 \$ 4,655 \$ (560) \$ -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(95) (6) - - - 3 - - - - - - - - - - - - - - -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(79) (1) - - - - - - - - - - - - - - - - - - -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(2) - - - - - - - - - - - - - - - - - - -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Bristol-Myers Squibb Company Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note	\$ 557 \$ (42) \$ - \$ - \$ - \$ 10 \$ 14 \$ - \$ - \$ 538 2000 \$ 4,65 \$ - \$ 239 \$ -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(95) (6) - - - 3 - - - - - - - - - - - - - - -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(79) (1) - - - - - - - - - - - - - - - - - - -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(2) - - - - - - - - - - - - - - - - - - -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Bristol-Myers Squibb Company Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance)	\$ 557 \$ (42) \$ - \$ - \$ - \$ 10 \$ 14 \$ - \$ - \$ 538 2000 \$ 4,65 \$ 239 \$ - \$ -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(95) (6) - - - - 3 - - - - - - - - - - - - - -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(79) (1) - - - - - - - - - - - - - - - - - - -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(2)
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Bristol-Myers Squibb Company Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss	\$ 557 \$ (42) \$ - \$ - \$ - \$ 10 \$ 14 \$ - \$ - \$ 538 2000 \$ 4,65 \$ 239 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(95) (6) - - - - 3 3 - - - - - - - - - - - - -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(79) (1) - - - - - - - - - - - - - - - - - - -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(2) - - - - - - - - - - - - - - - - - - -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Bristol-Myers Squibb Company Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section	\$ 557 \$ (42) \$ - \$ - \$ - \$ 10 \$ 14 \$ - \$ - \$ 538 2000 \$ 4,655 \$ (566) \$ - \$ 238 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(95) (6) - - - - 3 - - - - - - - - - - - - - -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(79) (1) - - - - - - - - - - - - - - - - - - -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(2)
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Bristol-Myers Squibb Company Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section	\$ 557 \$ (42) \$ - \$ - \$ - \$ 10 \$ 14 \$ - \$ - \$ 538 2000 \$ 4,65 \$ 239 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(95) (6) - - - - 3 3 - - - - - - - - - - - - -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(79) (1) - - - - - - - - - - - - - - - - - - -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(2)
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Bristol-Myers Squibb Company Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section	\$ 557 \$ (42) \$ - \$ - \$ - \$ 10 \$ 14 \$ - \$ - \$ 538 2000 \$ 4,65: \$ 239 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(95) (6) - - - - 3 3 - - - - - - - - - - - - -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(79) (1) - - - - - - - - - - - - - - - - - - -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(2)
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Bristol-Myers Squibb Company Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section	\$ 557 \$ (43 \$ - \$ - \$ - \$ 10 \$ 14 \$ - \$ - \$ 538 2000 \$ 4,65: \$ 239 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(95) (6) - - - 3 - - - - - - - - - - - - - - -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(79) (1) - - - - - - - - - - - - - - - - - - -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(2)

Burlington Northern Santa Fe Corporation	2000	2001	2002	2003
Reported operating cash flow Adjustments:	\$ 2,317	\$ 2,197	\$ 2,106	\$ 2,285
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ (6)	\$ (2)	\$ -	\$ -
Taxes on nonoperating gains / (losses)	\$ 11	\$ 4	\$ -	\$ -
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ (25)	\$ 31	\$ (31)
(Increased vendor reliance) After tax nonrecurring operating items (gain) / loss	\$ (51) \$ 36	\$ - \$ 34	\$ - \$ 34	\$ - \$ 43
Net increase / (decrease) in trading investments in operating section	\$ 50	\$ 5 4 \$ -	\$ 54 \$ -	\$ 43 \$ -
(Increase) / decrease in overdrafts in operating section	\$ -	\$ -	\$ -	\$ -
(Capitalized operating costs) in investing section	\$ -	\$ -	\$ -	\$ -
(Capitalized interest)	\$ (21)	\$ (7)	\$ (7)	\$ -
Adjusted operating cash flow	\$ 2,286	\$ 2,201	\$ 2,164	\$ 2,297
	-			
Anheuser-Busch Companies, Inc.	2000	2001	2002	2003
Reported operating cash flow	\$ 2,258	\$ 2,361	\$ 2,765	\$ 2,971
Adjustments:			•	
(Cash provided by discontinued operations)	\$ -	\$ -	\$ - \$ (72)	\$ -
(Tax benefits from stock options) Taxes on nonoperating gains / (losses)	\$ (29) \$ -	\$ (8) \$ 7	\$ (72) \$ -	\$ (30) \$ -
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ -	\$ -	\$ -	\$ -
Net increase / (decrease) in trading investments in operating section	\$ -	\$ -	\$ -	\$ -
(Increase) / decrease in overdrafts in operating section	\$ 20	\$ 12	\$ 5	\$ (24)
(Capitalized operating costs) in investing section (Capitalized interest)	\$ - \$ (20)	\$ - \$ (17)	\$ - \$ (11)	\$ - \$ (15)
•	\$ 2,229		\$ 2,687	\$ 2,902
Adjusted operating cash flow	\$ 2,229	\$ 2,355	\$ 2,087	\$ 2,902
C'' I	2000	2001	2002	2002
Citigroup Inc.	2000	2001	2002	2003
Reported operating cash flow	2000 \$ 2,878	2001 \$ 26,761	2002 \$ 26,029	2003 \$ (14,854)
Reported operating cash flow Adjustments:	\$ 2,878	\$ 26,761	\$ 26,029	\$ (14,854)
Reported operating cash flow				
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses)	\$ 2,878 \$ - \$ (601) \$ 540	\$ 26,761 \$ - \$ (674) \$ 169	\$ 26,029 \$ - \$ (368) \$ -	\$ (14,854) \$ - \$ (363) \$ 235
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF	\$ 2,878 \$ - \$ (601) \$ 540 \$ -	\$ 26,761 \$ - \$ (674) \$ 169 \$ -	\$ 26,029 \$ - \$ (368) \$ - \$ -	\$ (14,854) \$ - \$ (363) \$ 235 \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note	\$ 2,878 \$ - \$ (601) \$ 540 \$ - \$ -	\$ 26,761 \$ - \$ (674) \$ 169 \$ - \$ -	\$ 26,029 \$ - \$ (368) \$ - \$ -	\$ (14,854) \$ - \$ (363) \$ 235 \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance)	\$ 2,878 \$ - \$ (601) \$ 540 \$ - \$ - \$ -	\$ 26,761 \$ - \$ (674) \$ 169 \$ - \$ - \$ -	\$ 26,029 \$ - \$ (368) \$ - \$ - \$ - \$ -	\$ (14,854) \$ - \$ (363) \$ 235 \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss	\$ 2,878 \$ - \$ (601) \$ 540 \$ - \$ - \$ 320	\$ 26,761 \$ - \$ (674) \$ 169 \$ - \$ - \$ 230	\$ 26,029 \$ - \$ (368) \$ - \$ - \$ - \$ 117	\$ (14,854) \$ - \$ (363) \$ 235 \$ - \$ - \$ 384
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section	\$ 2,878 \$ - \$ (601) \$ 540 \$ - \$ - \$ 320	\$ 26,761 \$ - \$ (674) \$ 169 \$ - \$ - \$ 230	\$ 26,029 \$ - \$ (368) \$ - \$ - \$ - \$ 117	\$ (14,854) \$ - \$ (363) \$ 235 \$ - \$ - \$ 384
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss	\$ 2,878 \$ - \$ (601) \$ 540 \$ - \$ - \$ 320 \$ - \$ -	\$ 26,761 \$ - \$ (674) \$ 169 \$ - \$ - \$ 230 \$ - \$ -	\$ 26,029 \$ - \$ (368) \$ - \$ - \$ - \$ 117 \$ - \$ - \$ -	\$ (14,854) \$ - \$ (363) \$ 235 \$ - \$ - \$ 384 \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section	\$ 2,878 \$ - \$ (601) \$ 540 \$ - \$ - \$ 320 \$ - \$ -	\$ 26,761 \$ - \$ (674) \$ 169 \$ - \$ - \$ 230 \$ - \$ -	\$ 26,029 \$ - \$ (368) \$ - \$ - \$ - \$ 117 \$ - \$ -	\$ (14,854) \$ - \$ (363) \$ 235 \$ - \$ - \$ 384 \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest)	\$ 2,878 \$ - \$ (601) \$ 540 \$ - \$ - \$ 320 \$ - \$ - \$ -	\$ 26,761 \$ - \$ (674) \$ 169 \$ - \$ - \$ 230 \$ - \$ - \$ - \$ 250	\$ 26,029 \$ - \$ (368) \$ - \$ - \$ - \$ 117 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ (14,854) \$ - \$ (363) \$ 235 \$ - \$ - \$ 384 \$ - \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section	\$ 2,878 \$ - \$ (601) \$ 540 \$ - \$ - \$ 320 \$ - \$ - \$ -	\$ 26,761 \$ - \$ (674) \$ 169 \$ - \$ - \$ 230 \$ - \$ - \$ - \$ 250	\$ 26,029 \$ - \$ (368) \$ - \$ - \$ - \$ 117 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ (14,854) \$ - \$ (363) \$ 235 \$ - \$ - \$ 384 \$ - \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow	\$ 2,878 \$ (601) \$ 540 \$ - \$ - \$ 320 \$ - \$ - \$ 320 \$ - \$ - \$ -	\$ 26,761 \$ - \$ (674) \$ 169 \$ - \$ - \$ 230 \$ - \$ - \$ - \$ 24,486	\$ 26,029 \$ - \$ (368) \$ - \$ - \$ - \$ 117 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ (14,854) \$ - \$ (363) \$ 235 \$ - \$ - \$ 384 \$ - \$ - \$ - \$ - \$ 1
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Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Clear Channel Communications, Inc. Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options)	\$ 2,878 \$ - \$ (601) \$ 540 \$ - \$ - \$ 320 \$ - \$ - \$ 320 \$ - \$ - \$ - \$ 5 - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	\$ 26,761 \$ - \$ (674) \$ 169 \$ - \$ - \$ 230 \$ - \$ - \$ 230 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 26,029 \$ - \$ (368) \$ - \$ - \$ - \$ - \$ 117 \$ - \$ - \$ - \$ 25,778 2002 \$ 1,748 \$ - \$ (23)	\$ (14,854) \$ - \$ (363) \$ 235 \$ - \$ - \$ - \$ 384 \$ - \$ - \$ - \$ (14,599) 2003 \$ 1,677 \$ - \$ (21)
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Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease in overdrafts in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Clear Channel Communications, Inc. Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF	\$ 2,878 \$ - \$ (601) \$ 540 \$ - \$ - \$ - \$ 320 \$ - \$ - \$ 320 \$ - \$ - \$ 5 - \$ - \$ 5 - \$ - \$ 5 - \$ - \$ 2900 \$ 755	\$ 26,761 \$ - \$ (674) \$ 169 \$ - \$ - \$ 230 \$ - \$ - \$ 2,486 2001 \$ 610 \$ - \$ 2,586 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 26,029 \$ - \$ (368) \$ - \$ - \$ - \$ - \$ - \$ 117 \$ - \$ - \$ - \$ - \$ 25,778 2002 \$ 1,748 \$ - \$ (23) \$ 15 \$ -	\$ (14,854) \$ - \$ (363) \$ 235 \$ - \$ - \$ - \$ 384 \$ - \$ - \$ - \$ (14,599) 2003 \$ 1,677 \$ - \$ (21) \$ 261 \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Clear Channel Communications, Inc. Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note	\$ 2,878 \$ - \$ (601) \$ 540 \$ - \$ - \$ 320 \$ - \$ - \$ 320 \$ - \$ - \$ 5- \$ - \$ - \$ 295 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 26,761 \$ - \$ (674) \$ 169 \$ - \$ - \$ 230 \$ - \$ - \$ - \$ 2- \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	\$ 26,029 \$ - \$ (368) \$ - \$ - \$ - \$ - \$ - \$ 117 \$ - \$ - \$ - \$ - \$ 25,778 2002 \$ 1,748 \$ - \$ (23) \$ 15 \$ - \$ -	\$ (14,854) \$ - \$ (363) \$ 235 \$ - \$ - \$ - \$ 384 \$ - \$ - \$ - \$ 384 \$ - \$ - \$ - \$ 5 - \$ - \$ 2003 \$ 1,677 \$ - \$ (21) \$ 261 \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Clear Channel Communications, Inc. Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance)	\$ 2,878 \$ - \$ (601) \$ 540 \$ - \$ - \$ 320 \$ - \$ - \$ 320 \$ - \$ - \$ - \$ 320 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 26,761 \$ - \$ (674) \$ 169 \$ - \$ - \$ 230 \$ - \$ - \$ 230 \$ - \$ - \$ 26,486 2001 \$ 610 \$ - \$ 2 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 26,029 \$ - \$ (368) \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ 117 \$ - \$ - \$ - \$ - \$ 25,778 2002 \$ 1,748 \$ - \$ (23) \$ 15 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ (14,854) \$ - \$ (363) \$ 235 \$ - \$ - \$ - \$ 384 \$ - \$ - \$ - \$ 384 \$ - \$ - \$ - \$ 2003 \$ 1,677 \$ - \$ (21) \$ 261 \$ - \$ - \$ -
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Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Clear Channel Communications, Inc. Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section	\$ 2,878 \$ - \$ (601) \$ 540 \$ - \$ - \$ - \$ 320 \$ - \$ - \$ - \$ 3137 2000 \$ 755 \$ - \$ - \$ 295 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 26,761 \$ - \$ (674) \$ 169 \$ - \$ - \$ 230 \$ - \$ - \$ 230 \$ - \$ - \$ - \$ 26,486 2001 \$ 610 \$ - \$ 2 \$ - \$ 13 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 26,029 \$ - \$ (368) \$ - \$ - \$ - \$ - \$ - \$ 117 \$ - \$ - \$ - \$ - \$ 25,778 2002 \$ 1,748 \$ - \$ (23) \$ 15 \$ - \$ - \$ - \$ 9 \$ (12) \$ - \$ -	\$ (14,854) \$ - \$ (363) \$ 235 \$ - \$ - \$ - \$ 384 \$ - \$ - \$ - \$ (14,599) 2003 \$ 1,677 \$ - \$ (21) \$ 261 \$ - \$ - \$ - \$ 4
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Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Clear Channel Communications, Inc. Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section	\$ 2,878 \$ - \$ (601) \$ 540 \$ - \$ - \$ - \$ 320 \$ - \$ - \$ - \$ 3137 2000 \$ 755 \$ - \$ - \$ 295 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 26,761 \$ - \$ (674) \$ 169 \$ - \$ - \$ 230 \$ - \$ - \$ 230 \$ - \$ - \$ - \$ 26,486 2001 \$ 610 \$ - \$ 2 \$ - \$ 13 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 26,029 \$ - \$ (368) \$ - \$ - \$ - \$ - \$ - \$ 117 \$ - \$ - \$ - \$ - \$ 25,778 2002 \$ 1,748 \$ - \$ (23) \$ 15 \$ - \$ - \$ - \$ 9 \$ (12) \$ - \$ -	\$ (14,854) \$ - \$ (363) \$ 235 \$ - \$ - \$ 384 \$ - \$ - \$ - \$ (14,599) 2003 \$ 1,677 \$ - \$ (21) \$ 261 \$ - \$ - \$ - \$ 14 \$ - \$ -

Adjustments	CIGNA Corporation Reported operating cash flow	2000 \$	1,671	2001 \$	1,063	2002 \$	1,378	2003 \$	2,308
Clax benefits from stock options)		-	-,	*	-,	*	-,	*	_,
Taxes on nonoperating gains (losses) S			-		-		-		-
AR secutifization (increase) / decrease. Vote S							-		
AR accuritation (increase) / decrease-Note (increased vender celluro) S - S - S - S - S - S - S - S - S - S							-		29
Increase/ decrease/ in trading investments in operating section S							-		-
After tax noarceurming operating stems (gaint) loss S -	` '		-		-		-		-
Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section \$ - \$ \$ \$ - \$ \$ \$ - \$ \$ \$			-				-		-
Increase decrease in overdanths in operating section S			-						5/
Capitalized operating costs) in investing section S			-		-		-		-
Adjusted operating cash flow S			-		-		-		-
Adjusted operating cash flow			-		-		-		-
Colgate Palmolive Company 2000 2001 2002 2003 2004 2005			1 709	-	1 095		1 418		2 394
Reported operating cash flow S 1,536 S 1,504 S 1,611 S 1,768 Adjustments: (Cash provided by discontinued operations) S S S S S S S S Taxes on nonoperating gains (losses) S S S S S S S S S Taxes on nonoperating gains (losses) S S S S S S S S S	Tagasta operating each now		1,707	Ψ	1,000	Ψ	1,110	Ψ	2,5> .
Adjusted by discontinued operations S - S - S - S S S S S			1.526		1.504		1.611		1.760
Cash provided by discontinued operations S - S		\$	1,536	\$	1,504	\$	1,611	\$	1,768
Clase benefits from stock options S - S (54) S (51) S (34)		ø		•		•		ø	
Taxes on nonoperating gam's / (losses)									
ARR securitization (increase) / decrease - CF ARR securitization (increase) / decrease - Note S - S - S - S - S - S - S - S - S - S -									
AR securitization (increase) / decrease - Note (
Increased vendor reliance S - S - S - S - S - S - A A A A Arther tax nonrecurring operating items (gain) / loss S - S - S - S - S - S - S - S - S - S	,						-		-
After tax nonrecurring operating items (gain) / loss	,				-		-		-
Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overfaths in operating section					-		-		-
Capitalized operating costs) in investing section S -							-		4
Capitalized operating costs) in investing section S							-		-
Capitalized interest)			-		-				-
Adjusted operating cash flow S 1,588 S 1,451 S 1,557 S 1,774			- (2)		- (0)				- (2)
Campbell Soup Company 2000 2001 2002 2003	(Capitalized interest)	2	(3)	\$	(9)	5	(5)	\$	(3)
Reported operating cash flow	Adjusted operating cash flow	\$	1,588	\$	1,451	\$	1,557	\$	1,774
Cash provided by discontinued operations)									
Tax benefits from stock options	Reported operating cash flow		1,165		1,106		1,017		873
Taxes on nonoperating gains / (losses)	Reported operating cash flow Adjustments:	\$	ŕ	\$	1,106	\$	ŕ	\$	873
A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note S - S - S - S - S - S - S - S - S - C - S - S	Reported operating cash flow Adjustments: (Cash provided by discontinued operations)	\$ \$	ŕ	\$ \$	1,106	\$ \$	-	\$ \$	873
A/R securitization (increase) / decrease - Note (Increased vendor reliance) \$ - \$. \$. \$. \$. \$. \$. \$. \$. \$.	Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options)	\$ \$ \$	- -	\$ \$ \$	- -	\$ \$ \$	- -	\$ \$ \$	- -
Computer Sciences S	Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses)	\$ \$ \$ \$	- -	\$ \$ \$ \$	- - -	\$ \$ \$ \$	- -	\$ \$ \$	- -
After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (S - S - S - S - S - S - C) (Capitalized operating costs) in investing section (S - S - S - S - S - S - S - S - S - S -	Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF	\$ \$ \$ \$	- -	\$ \$ \$ \$	- - -	\$ \$ \$ \$	- -	\$ \$ \$ \$	- -
Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section \$ -	Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note	\$ \$ \$ \$ \$	- -	\$ \$ \$ \$ \$	- - - -	\$ \$ \$ \$ \$	- 2 -	\$ \$ \$ \$ \$	- -
Computer Sciences Capitalized operating cash flow S	Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance)	\$ \$ \$ \$ \$ \$	- -	\$ \$ \$ \$ \$ \$	- - - - (128)	\$ \$ \$ \$ \$ \$	- 2 -	\$ \$ \$ \$ \$ \$	- - 6 - -
Capitalized operating costs) in investing section \$ -	Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss	\$ \$ \$ \$ \$ \$	- - - - -	\$ \$ \$ \$ \$ \$	- - - - (128)	\$ \$ \$ \$ \$ \$	- 2 - - - 10	\$ \$ \$ \$ \$ \$ \$	- - 6 - -
Capitalized interest S	Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section	\$ \$ \$ \$ \$ \$ \$	- - - - -	\$ \$ \$ \$ \$ \$ \$ \$	- - - - (128) 1	\$ \$ \$ \$ \$ \$ \$ \$	- 2 - - - 10	\$ \$ \$ \$ \$ \$ \$	- - 6 - -
Solution Solution	Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section	\$ \$ \$ \$ \$ \$ \$ \$	-	\$ \$ \$ \$ \$ \$ \$ \$ \$	- - - - (128) 1	\$ \$ \$ \$ \$ \$ \$ \$	- 2 - - - 10	\$ \$ \$ \$ \$ \$ \$ \$	- 6 - - - 12
Computer Sciences 2000 2001 2002 2003	Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section	\$ \$ \$ \$ \$ \$ \$ \$	-	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- - - - (128) 1 - -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- 2 - - - 10 -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	6 - 12
Reported operating cash flow Adjustments:	Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest)	\$ \$ \$ \$ \$ \$ \$ \$	- - - - - - - - - (4)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- - - - (128) 1 - - - (2)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- 2 - - 10 - - (1)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- 6 - - 12 - (1)
Adjustments: (Cash provided by discontinued operations) \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest)	\$ \$ \$ \$ \$ \$ \$ \$	- - - - - - - - - (4)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- - - - (128) 1 - - - (2)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- 2 - - 10 - - (1)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- 6 - - 12 - (1)
(Cash provided by discontinued operations) (Cash provided by discontinued operations) (Tax benefits from stock options) S - S - S - S - S - S - S - Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF S - S - S - S - S - S - S - S - A/R securitization (increase) / decrease - Note (Increase) / decrease - Note (Increase) / decrease - Note (Increase) / decrease in trading items (gain) / loss S - S - S - S - S - S - S - S - S -	Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Computer Sciences	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- - - - - - - - (4)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(128) 1 - (2) 978	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- - 2 - - - 10 - - (1)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- 6 - 12 - (1)
(Tax benefits from stock options) \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Computer Sciences Reported operating cash flow	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- - - - - - - - (4)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(128) 1 - (2) 978	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- - 2 - - - 10 - - (1)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- 6 - 12 - (1)
Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss S Y Y Y Y Y Y Y Y Y Y Y Y	Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Computer Sciences Reported operating cash flow Adjustments:	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- - - - - - - - (4)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(128) 1 - (2) 978	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- - 2 - - - 10 - - (1)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- 6 - 12 - (1)
A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note S - S - S - S - S - S - S -	Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Computer Sciences Reported operating cash flow Adjustments: (Cash provided by discontinued operations)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- - - - - - - (4) 1,161	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(128) 1 - (2) 978	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- - 2 - - - 10 - - (1)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- 6 - 12 - (1)
A/R securitization (increase) / decrease - Note \$ - \$ - \$ - \$ - \$ - \$ (Increased vendor reliance) \$ - \$ - \$ - \$ - \$ - \$ After tax nonrecurring operating items (gain) / loss \$ 9 \$ 77 \$ 7 \$ 15 Net increase / (decrease) in trading investments in operating section \$ - \$ - \$ - \$ - \$ - \$ - \$ (Increase) / decrease in overdrafts in operating section \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ (Capitalized operating costs) in investing section \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ (Capitalized interest) \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Computer Sciences Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- - - - - - - (4) 1,161	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(128) 1 - (2) 978	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- - 2 - - - 10 - - (1)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- 6 - 12 - (1)
(Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section Net increase / (decrease) in trading investments in operating section S - S - S - S - C - S - C - C - C - C -	Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Computer Sciences Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- - - - - - - (4) 1,161	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(128) 1 - (2) 978	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- - 2 - - - 10 - - (1)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- 6 - 12 - (1)
After tax nonrecurring operating items (gain) / loss \$ 9 \$ 77 \$ 7 \$ 15 Net increase / (decrease) in trading investments in operating section \$ - \$ - \$ - \$ - \$ (Increase) / decrease in overdrafts in operating section \$ - \$ - \$ - \$ - \$ (Capitalized operating costs) in investing section \$ - \$ - \$ - \$ - \$ (Capitalized interest) \$ - \$ - \$ - \$ - \$ (Capitalized interest)	Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease in overdrafts in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Computer Sciences Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- - - - - - - (4) 1,161	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(128) 1 - (2) 978	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	2 - - - 10 - - (1)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- 6 - 12 - (1)
Net increase / (decrease) in trading investments in operating section \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Computer Sciences Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- - - - - - - (4) 1,161	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(128) 1 - (2) 978	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	2 - - - 10 - - (1)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- 6 - 12 - (1)
(Increase) / decrease in overdrafts in operating section \$ - \$ - \$ - \$ - (Capitalized operating costs) in investing section \$ - \$ - \$ - \$ - \$ - (Capitalized interest)	Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Computer Sciences Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- - - - - - (4) 1,161 854 - - -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$		\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- - 2 - - - 10 - - (1) 1,029	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- 6 - 12 - (1) 890
(Capitalized operating costs) in investing section \$ - \$ - \$ - \$ - (Capitalized interest)	Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Computer Sciences Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- - - - - - (4) 1,161 854 - - -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$		\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- - 2 - - - 10 - - (1) 1,029	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- 6 - 12 - (1) 890
(Capitalized interest) \$ - \$ - \$ -	Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Computer Sciences Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- - - - - - (4) 1,161 854 - - -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$		\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- - 2 - - - 10 - - (1) 1,029	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- 6 - 12 - (1) 890
	Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Computer Sciences Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- - - - - - (4) 1,161 854 - - -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$		\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- - 2 - - - 10 - - (1) 1,029	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- 6 - 12 - (1) 890
Adjusted operating cash flow \$ 863 \$ 1.382 \$ 1.155 \$ 1.603	Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Computer Sciences Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- - - - - - (4) 1,161 854 - - -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$		\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- - 2 - - - 10 - - (1) 1,029	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- 6 - 12 - (1) 890
	Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Computer Sciences Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- - - - - - (4) 1,161 854 - - -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$		\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- - 2 - - - 10 - - (1) 1,029	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- 6 - 12 - (1) 890

Cisco Systems, Inc. Reported operating cash flow	2000 \$ 6,141	2001 \$ 6,392	2002 \$ 6,587	2003 \$ 5,240
Adjustments:	\$ 0,141	\$ 0,372	\$ 0,567	\$ 3,240
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -	\$ -
(Tax benefits from stock options) Taxes on nonoperating gains / (losses)	\$ (2,495) \$ 34	\$ (1,397) \$ -	\$ (61) \$ 40	\$ (132) \$ 64
A/R securitization (increase) / decrease - CF	\$ 34 \$ -	\$ - \$ -	\$ 40 \$ -	\$ 64 \$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ (157)	\$ -	\$ -	\$ (125)
After tax nonrecurring operating items (gain) / loss	\$ -	\$ 177	\$ 133	\$ 46
Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section	\$ - \$ -	\$ - \$ -	\$ - \$ -	\$ - \$ -
(Capitalized operating costs) in investing section	\$ -	\$ -	\$ -	\$ -
(Capitalized interest)	\$ -	\$ -	\$ -	\$ -
Adjusted operating cash flow	\$ 3,522	\$ 5,172	\$ 6,698	\$ 5,092
Delta Air Lines, Inc.	2000	2001	2002	2003
Reported operating cash flow	\$ 2,898	\$ 236	\$ 285	\$ 453
Adjustments: (Cash provided by discontinued operations)	\$ -	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ -	\$ -	\$ -	\$ -
Taxes on nonoperating gains / (losses)	\$ 116	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note (Increased vendor reliance)	\$ - \$ -	\$ - \$ -	\$ (38) \$ -	\$ 38 \$ -
After tax nonrecurring operating items (gain) / loss	\$ -	\$ (512)	\$ (72)	\$ (351)
Net increase / (decrease) in trading investments in operating section	\$ -	\$ -	\$ -	\$ -
(Increase) / decrease in overdrafts in operating section	\$ -	\$ -	\$ -	\$ -
(Capitalized operating costs) in investing section	\$ - \$ (28)	\$ - \$ (32)	\$ - \$ (15)	\$ - \$ (12)
(Capitalized interest)	\$ (28)	\$ (32)	\$ (15)	\$ (12)
Adjusted operating cash flow	\$ 2,986	\$ (308)	\$ 160	\$ 128
E.I. du Pont De Nameuus and Company	2000	2001	2002	2002
E.I. du Pont De Nemours and Company Reported operating cash flow	2000 \$ 5.070	2001 \$ 2.454	2002 \$ 2.439	2003 \$ 2.589
E.I. du Pont De Nemours and Company Reported operating cash flow Adjustments:	2000 \$ 5,070	2001 \$ 2,454	2002 \$ 2,439	2003 \$ 2,589
Reported operating cash flow Adjustments: (Cash provided by discontinued operations)	\$ 5,070 \$ -	\$ 2,454 \$ -	\$ 2,439 \$ -	\$ 2,589 \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options)	\$ 5,070 \$ - \$ -	\$ 2,454 \$ - \$ -	\$ 2,439 \$ - \$ -	\$ 2,589 \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses)	\$ 5,070 \$ - \$ - \$ -	\$ 2,454 \$ - \$ - \$ 2,251	\$ 2,439 \$ - \$ - \$ 48	\$ 2,589 \$ - \$ - \$ 33
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF	\$ 5,070 \$ - \$ - \$ - \$ -	\$ 2,454 \$ - \$ - \$ 2,251 \$ -	\$ 2,439 \$ - \$ - \$ 48 \$ -	\$ 2,589 \$ - \$ - \$ 33 \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses)	\$ 5,070 \$ - \$ - \$ -	\$ 2,454 \$ - \$ - \$ 2,251	\$ 2,439 \$ - \$ - \$ 48	\$ 2,589 \$ - \$ - \$ 33
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss	\$ 5,070 \$ - \$ - \$ - \$ - \$ (610) \$ - \$ 59	\$ 2,454 \$ - \$ - \$ 2,251 \$ - \$ 142 \$ - \$ 413	\$ 2,439 \$ - \$ 48 \$ - \$ 23 \$ - \$ 326	\$ 2,589 \$ - \$ - \$ 33 \$ - \$ 445 \$ - \$ 144
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section	\$ 5,070 \$ - \$ - \$ - \$ (610) \$ - \$ 59 \$ -	\$ 2,454 \$ - \$ 2,251 \$ - \$ 142 \$ - \$ 413	\$ 2,439 \$ - \$ 48 \$ - \$ 23 \$ - \$ 326 \$ -	\$ 2,589 \$ - \$ - \$ 33 \$ - \$ 445 \$ - \$ 144
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section	\$ 5,070 \$ - \$ - \$ - \$ (610) \$ - \$ 59 \$ - \$ (56)	\$ 2,454 \$ - \$ 2,251 \$ - \$ 142 \$ - \$ 413 \$ - \$ 68	\$ 2,439 \$ - \$ 48 \$ - \$ 23 \$ - \$ 326 \$ - \$ 9	\$ 2,589 \$ - \$ - \$ 33 \$ - \$ 445 \$ - \$ 144 \$ - \$ (21)
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section	\$ 5,070 \$ - \$ - \$ - \$ (610) \$ - \$ 59 \$ -	\$ 2,454 \$ - \$ 2,251 \$ - \$ 142 \$ - \$ 413	\$ 2,439 \$ - \$ 48 \$ - \$ 23 \$ - \$ 326 \$ -	\$ 2,589 \$ - \$ - \$ 33 \$ - \$ 445 \$ - \$ 144
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest)	\$ 5,070 \$ - \$ - \$ - \$ (610) \$ - \$ 59 \$ - \$ (56) \$ - \$ (45)	\$ 2,454 \$ - \$ 2,251 \$ - \$ 142 \$ - \$ 413 \$ - \$ 68 \$ - \$ (39)	\$ 2,439 \$ - \$ 48 \$ - \$ 23 \$ - \$ 326 \$ - \$ 9 \$ - \$ (30)	\$ 2,589 \$ - \$ 33 \$ - \$ 445 \$ - \$ 144 \$ - \$ (21) \$ - \$ (17)
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section	\$ 5,070 \$ - \$ - \$ - \$ (610) \$ - \$ 59 \$ - \$ (56) \$ -	\$ 2,454 \$ - \$ 2,251 \$ - \$ 142 \$ - \$ 413 \$ - \$ 68 \$ -	\$ 2,439 \$ - \$ 48 \$ - \$ 23 \$ - \$ 326 \$ - \$ 9	\$ 2,589 \$ - \$ 33 \$ - \$ 445 \$ - \$ 144 \$ - \$ (21) \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow	\$ 5,070 \$ - \$ - \$ - \$ (610) \$ - \$ (56) \$ - \$ (45) \$ 4,418	\$ 2,454 \$ - \$ 2,251 \$ - \$ 142 \$ - \$ 413 \$ - \$ 68 \$ - \$ (39)	\$ 2,439 \$ - \$ - \$ 48 \$ - \$ 23 \$ - \$ 326 \$ - \$ 9 \$ - \$ (30)	\$ 2,589 \$ - \$ 33 \$ - \$ 445 \$ - \$ 144 \$ - \$ (21) \$ (17) \$ 3,173
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow The Walt Disney Company	\$ 5,070 \$ - \$ - \$ - \$ (610) \$ - \$ 59 \$ - \$ (56) \$ - \$ (45) \$ 4,418	\$ 2,454 \$ - \$ - \$ 2,251 \$ - \$ 142 \$ - \$ 413 \$ - \$ 68 \$ - \$ (39) \$ 5,289	\$ 2,439 \$ - \$ - \$ 48 \$ - \$ 23 \$ - \$ 326 \$ - \$ 9 \$ - \$ (30)	\$ 2,589 \$ - \$ - \$ 33 \$ - \$ 445 \$ - \$ 144 \$ - \$ (21) \$ - \$ (17) \$ 3,173
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow The Walt Disney Company Reported operating cash flow	\$ 5,070 \$ - \$ - \$ - \$ (610) \$ - \$ (56) \$ - \$ (45) \$ 4,418	\$ 2,454 \$ - \$ 2,251 \$ - \$ 142 \$ - \$ 413 \$ - \$ 68 \$ - \$ (39)	\$ 2,439 \$ - \$ - \$ 48 \$ - \$ 23 \$ - \$ 326 \$ - \$ 9 \$ - \$ (30)	\$ 2,589 \$ - \$ 33 \$ - \$ 445 \$ - \$ 144 \$ - \$ (21) \$ (17) \$ 3,173
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow The Walt Disney Company	\$ 5,070 \$ - \$ - \$ - \$ (610) \$ - \$ 59 \$ - \$ (56) \$ - \$ (45) \$ 4,418	\$ 2,454 \$ - \$ - \$ 2,251 \$ - \$ 142 \$ - \$ 413 \$ - \$ 68 \$ - \$ (39) \$ 5,289	\$ 2,439 \$ - \$ - \$ 48 \$ - \$ 23 \$ - \$ 326 \$ - \$ 9 \$ - \$ (30)	\$ 2,589 \$ - \$ - \$ 33 \$ - \$ 445 \$ - \$ 144 \$ - \$ (21) \$ - \$ (17) \$ 3,173
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow The Walt Disney Company Reported operating cash flow Adjustments:	\$ 5,070 \$ - \$ - \$ - \$ (610) \$ - \$ (56) \$ - \$ (45) \$ 4,418 2000 \$ 3,755 \$ - \$ (197)	\$ 2,454 \$ - \$ 2,251 \$ - \$ 142 \$ - \$ 413 \$ - \$ 68 \$ - \$ (39) \$ 5,289	\$ 2,439 \$ - \$ 48 \$ - \$ 23 \$ - \$ 326 \$ - \$ 9 \$ - \$ (30) \$ 2,815	\$ 2,589 \$ - \$ - \$ 33 \$ - \$ 445 \$ - \$ 144 \$ - \$ (21) \$ - \$ (17) \$ 3,173
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow The Walt Disney Company Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses)	\$ 5,070 \$ - \$ - \$ - \$ (610) \$ - \$ (56) \$ - \$ (45) \$ 4,418 2000 \$ 3,755 \$ - \$ (197) \$ 196	\$ 2,454 \$ - \$ - \$ 2,251 \$ - \$ 142 \$ - \$ 413 \$ - \$ 68 \$ - \$ (39) \$ 5,289 2001 \$ 3,048 \$ - \$ (48) \$ 9	\$ 2,439 \$ - \$ 48 \$ - \$ 23 \$ - \$ 326 \$ - \$ 9 \$ - \$ (30) \$ 2,815	\$ 2,589 \$ - \$ - \$ 33 \$ - \$ 445 \$ - \$ 144 \$ - \$ (21) \$ - \$ (17) \$ 3,173 2003 \$ 2,901 \$ - \$ (5) \$ 6
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase) / decrease in overdrafts in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow The Walt Disney Company Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF	\$ 5,070 \$ - \$ - \$ - \$ (610) \$ - \$ (56) \$ - \$ (45) \$ 4,418 2000 \$ 3,755 \$ - \$ (197) \$ 196 \$ -	\$ 2,454 \$ - \$ - \$ 2,251 \$ - \$ 142 \$ - \$ 413 \$ - \$ 68 \$ - \$ (39) \$ 5,289 2001 \$ 3,048 \$ - \$ (48) \$ 9 \$ -	\$ 2,439 \$ - \$ - \$ 48 \$ - \$ 23 \$ - \$ 326 \$ - \$ 9 \$ - \$ (30) \$ 2,815	\$ 2,589 \$ - \$ - \$ 33 \$ - \$ 445 \$ - \$ 144 \$ - \$ (21) \$ - \$ (17) \$ 3,173 2003 \$ 2,901 \$ - \$ (5) \$ 6 \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow The Walt Disney Company Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note	\$ 5,070 \$ - \$ - \$ - \$ (610) \$ - \$ (56) \$ - \$ (45) \$ 4,418 2000 \$ 3,755 \$ - \$ (197) \$ 196 \$ - \$ -	\$ 2,454 \$ - \$ - \$ 2,251 \$ - \$ 142 \$ - \$ 413 \$ - \$ 68 \$ - \$ (39) \$ 5,289 2001 \$ 3,048 \$ - \$ (48) \$ 9 \$ - \$ -	\$ 2,439 \$ - \$ - \$ 48 \$ - \$ 23 \$ - \$ 326 \$ - \$ 9 \$ - \$ (30) \$ 2,815	\$ 2,589 \$ - \$ - \$ 33 \$ - \$ 445 \$ - \$ 144 \$ - \$ (21) \$ - \$ (17) \$ 3,173 2003 \$ 2,901 \$ - \$ (5) \$ 6 \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow The Walt Disney Company Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance)	\$ 5,070 \$ - \$ - \$ - \$ (610) \$ - \$ (56) \$ - \$ (45) \$ 4,418 2000 \$ 3,755 \$ - \$ (197) \$ 196 \$ -	\$ 2,454 \$ - \$ - \$ 2,251 \$ - \$ 142 \$ - \$ 413 \$ - \$ 68 \$ - \$ (39) \$ 5,289 2001 \$ 3,048 \$ - \$ (48) \$ 9 \$ -	\$ 2,439 \$ - \$ - \$ 48 \$ - \$ 23 \$ - \$ 326 \$ - \$ 9 \$ - \$ (30) \$ 2,815	\$ 2,589 \$ - \$ - \$ 33 \$ - \$ 445 \$ - \$ 144 \$ - \$ (21) \$ - \$ (17) \$ 3,173 2003 \$ 2,901 \$ - \$ (5) \$ 6
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow The Walt Disney Company Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note	\$ 5,070 \$ - \$ - \$ - \$ (610) \$ - \$ (56) \$ - \$ (45) S 4,418 2000 \$ 3,755 \$ - \$ (197) \$ 196 \$ - \$ -	\$ 2,454 \$ - \$ 2,251 \$ - \$ 142 \$ - \$ 413 \$ - \$ 68 \$ - \$ (39) \$ 5,289 2001 \$ 3,048 \$ - \$ (48) \$ 9 \$ - \$ -	\$ 2,439 \$ - \$ - \$ 48 \$ - \$ 23 \$ - \$ 326 \$ - \$ 9 \$ - \$ (30) \$ 2,815	\$ 2,589 \$ - \$ - \$ 33 \$ - \$ 445 \$ - \$ 144 \$ - \$ (21) \$ - \$ (17) \$ 3,173 2003 \$ 2,901 \$ - \$ (5) \$ 6 \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow The Walt Disney Company Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section	\$ 5,070 \$ - \$ - \$ - \$ - \$ (610) \$ - \$ 59 \$ - \$ (45) \$ 4,418 2000 \$ 3,755 \$ - \$ (197) \$ 196 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 2,454 \$ - \$ - \$ 2,251 \$ - \$ 142 \$ - \$ 413 \$ - \$ 68 \$ - \$ (39) \$ 5,289 2001 \$ 3,048 \$ - \$ (48) \$ 9 \$ - \$ - \$ 119 \$ - \$ -	\$ 2,439 \$ - \$ - \$ 48 \$ - \$ 23 \$ - \$ 326 \$ - \$ 9 \$ - \$ (30) \$ 2,815 2002 \$ 2,286 \$ - \$ 94 \$ - \$ - \$ - \$ 94 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 2,589 \$ - \$ - \$ 33 \$ - \$ 445 \$ - \$ 144 \$ - \$ (21) \$ - \$ (17) \$ 3,173 2003 \$ 2,901 \$ - \$ (5) \$ 6 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow The Walt Disney Company Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section	\$ 5,070 \$ - \$ - \$ - \$ (610) \$ - \$ 59 \$ - \$ (45) \$ 4,418 2000 \$ 3,755 \$ - \$ (197) \$ 196 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 2,454 \$ - \$ - \$ 2,251 \$ - \$ 142 \$ - \$ 413 \$ - \$ 68 \$ - \$ (39) \$ 5,289 2001 \$ 3,048 \$ - \$ (48) \$ 9 \$ - \$ - \$ 119 \$ - \$ - \$ -	\$ 2,439 \$ - \$ - \$ 48 \$ - \$ 23 \$ - \$ 326 \$ - \$ 9 \$ - \$ (30) \$ 2,815 2002 \$ 2,286 \$ - \$ 94 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 2,589 \$ - \$ - \$ 33 \$ - \$ 445 \$ - \$ 144 \$ - \$ (21) \$ - \$ (17) \$ 3,173 2003 \$ 2,901 \$ - \$ (5) \$ 6 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow The Walt Disney Company Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section	\$ 5,070 \$ - \$ - \$ - \$ - \$ (610) \$ - \$ 59 \$ - \$ (45) \$ 4,418 2000 \$ 3,755 \$ - \$ (197) \$ 196 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 2,454 \$ - \$ - \$ 2,251 \$ - \$ 142 \$ - \$ 413 \$ - \$ 68 \$ - \$ (39) \$ 5,289 2001 \$ 3,048 \$ - \$ (48) \$ 9 \$ - \$ - \$ 119 \$ - \$ -	\$ 2,439 \$ - \$ - \$ 48 \$ - \$ 23 \$ - \$ 326 \$ - \$ 9 \$ - \$ (30) \$ 2,815 2002 \$ 2,286 \$ - \$ 94 \$ - \$ - \$ - \$ 94 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 2,589 \$ - \$ - \$ 33 \$ - \$ 445 \$ - \$ 144 \$ - \$ (21) \$ - \$ (17) \$ 3,173 2003 \$ 2,901 \$ - \$ (5) \$ 6 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow The Walt Disney Company Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section	\$ 5,070 \$ - \$ - \$ - \$ (610) \$ - \$ 59 \$ - \$ (45) \$ 4,418 2000 \$ 3,755 \$ - \$ (197) \$ 196 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 2,454 \$ - \$ - \$ 2,251 \$ - \$ 142 \$ - \$ 413 \$ - \$ 68 \$ - \$ (39) \$ 5,289 2001 \$ 3,048 \$ - \$ (48) \$ 9 \$ - \$ - \$ 119 \$ - \$ - \$ -	\$ 2,439 \$ - \$ - \$ 48 \$ - \$ 23 \$ - \$ 326 \$ - \$ 9 \$ - \$ (30) \$ 2,815 2002 \$ 2,286 \$ - \$ 94 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 2,589 \$ - \$ - \$ 33 \$ - \$ 445 \$ - \$ 144 \$ - \$ (21) \$ - \$ (17) \$ 3,173 2003 \$ 2,901 \$ - \$ (5) \$ 6 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -

The Dow Chemical Co. Reported operating cash flow	2000 \$ 1,691	2001 \$ 1,789	2002 \$ 2,108	2003 \$ 3,780
Adjustments:	•	•	•	
(Cash provided by discontinued operations) (Tax benefits from stock options)	\$ - \$ -	\$ - \$ -	\$ - \$ -	\$ - \$ (44)
Taxes on nonoperating gains / (losses)	\$ 159	\$ 103	\$ - \$ 48	\$ (44) \$ 41
A/R securitization (increase) / decrease - CF	\$ -	\$ 103	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ 20	\$ (277)	\$ (39)	\$ (418)
(Increased vendor reliance)	\$ -	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ (24)	\$ 393	\$ 55	\$ (8)
Net increase / (decrease) in trading investments in operating section	\$ -	\$ -	\$ -	\$ -
(Increase) / decrease in overdrafts in operating section	\$ -	\$ -	\$ -	\$ -
(Capitalized operating costs) in investing section	\$ -	\$ -	\$ -	\$ -
(Capitalized interest)	\$ (64)	\$ (35)	\$ (33)	\$ (31)
Adjusted operating cash flow	\$ 1,783	\$ 1,973	\$ 2,139	\$ 3,320
Eastman Kodak Company Reported operating cash flow	2000 \$ 982	2001 \$ 2,206	2002 \$ 2,204	2003 \$ 1,645
Adjustments:				Φ (10)
(Cash provided by discontinued operations)	\$ -	\$ 7	\$ 14	\$ (19)
(Tax benefits from stock options)	\$ - \$ 24	\$ (3) \$ 7	\$ - \$ 8	\$ (1) \$ 4
Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF	_	\$ / \$ -	\$ 8 \$ -	\$ 4 \$ -
A/R securitization (increase) / decrease - Cr A/R securitization (increase) / decrease - Note	\$ - \$ -	\$ - \$ -	\$ - \$ -	\$ - \$ -
(Increased vendor reliance)	\$ - \$ -	\$ - \$ -	\$ - \$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ 8	\$ (1)	\$ 184	\$ 161
Net increase / (decrease) in trading investments in operating section	\$ -	\$ -	\$ -	\$ -
(Increase) / decrease in overdrafts in operating section	\$ -	\$ -	\$ -	\$ -
(Capitalized operating costs) in investing section	\$ -	\$ -	\$ -	\$ -
(Capitalized interest)	\$ (25)	\$ (8)	\$ (2)	\$ (1)
Adjusted operating cash flow	\$ 989	\$ 2,207	\$ 2,408	\$ 1,789
EMC Corporation Reported operating cash flow Adjustments:	2000 \$ 2,109	2001 \$ 1,631	2002 \$ 1,446	2003 \$ 1,521
Reported operating cash flow Adjustments:	\$ 2,109	\$ 1,631	\$ 1,446	\$ 1,521 \$ - \$ (17)
Reported operating cash flow Adjustments: (Cash provided by discontinued operations)	\$ 2,109 \$ - \$ (206) \$ -	\$ 1,631 \$ - \$ (138) \$ 15	\$ 1,446 \$ - \$ (34) \$ -	\$ 1,521 \$ - \$ (17) \$ 7
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF	\$ 2,109 \$ - \$ (206) \$ - \$ -	\$ 1,631 \$ - \$ (138) \$ 15 \$ -	\$ 1,446 \$ - \$ (34) \$ - \$ -	\$ 1,521 \$ - \$ (17) \$ 7 \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note	\$ 2,109 \$ - \$ (206) \$ - \$ - \$ -	\$ 1,631 \$ - \$ (138) \$ 15 \$ - \$ -	\$ 1,446 \$ - \$ (34) \$ - \$ - \$ -	\$ 1,521 \$ - \$ (17) \$ 7 \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance)	\$ 2,109 \$ - \$ (206) \$ - \$ - \$ - \$ -	\$ 1,631 \$ - \$ (138) \$ 15 \$ - \$ -	\$ 1,446 \$ - \$ (34) \$ - \$ - \$ - \$ -	\$ 1,521 \$ - \$ (17) \$ 7 \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss	\$ 2,109 \$ - \$ (206) \$ - \$ - \$ - \$ 38	\$ 1,631 \$ - \$ (138) \$ 15 \$ - \$ - \$ 38	\$ 1,446 \$ - \$ (34) \$ - \$ - \$ - \$ 91	\$ 1,521 \$ - \$ (17) \$ 7 \$ - \$ - \$ - \$ 49
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section	\$ 2,109 \$ - \$ (206) \$ - \$ - \$ - \$ 38 \$ -	\$ 1,631 \$ - \$ (138) \$ 15 \$ - \$ - \$ 38 \$ -	\$ 1,446 \$ - \$ (34) \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,521 \$ - \$ (17) \$ 7 \$ - \$ - \$ - \$ 49 \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section	\$ 2,109 \$ - \$ (206) \$ - \$ - \$ - \$ 38 \$ - \$ -	\$ 1,631 \$ - \$ (138) \$ 15 \$ - \$ - \$ 38 \$ - \$ -	\$ 1,446 \$ - \$ (34) \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,521 \$ - \$ (17) \$ 7 \$ - \$ - \$ - \$ 49 \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section	\$ 2,109 \$ - \$ (206) \$ - \$ - \$ - \$ 38 \$ - \$ (103)	\$ 1,631 \$ - \$ (138) \$ 15 \$ - \$ - \$ 38 \$ - \$ (121)	\$ 1,446 \$ - \$ (34) \$ - \$ - \$ - \$ 91 \$ - \$ (127)	\$ 1,521 \$ - \$ (17) \$ 7 \$ - \$ - \$ 49 \$ - \$ (113)
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section	\$ 2,109 \$ - \$ (206) \$ - \$ - \$ - \$ 38 \$ - \$ -	\$ 1,631 \$ - \$ (138) \$ 15 \$ - \$ - \$ 38 \$ - \$ -	\$ 1,446 \$ - \$ (34) \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,521 \$ - \$ (17) \$ 7 \$ - \$ - \$ - \$ 49 \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section	\$ 2,109 \$ - \$ (206) \$ - \$ - \$ - \$ 38 \$ - \$ (103)	\$ 1,631 \$ - \$ (138) \$ 15 \$ - \$ - \$ 38 \$ - \$ (121)	\$ 1,446 \$ - \$ (34) \$ - \$ - \$ - \$ 91 \$ - \$ (127)	\$ 1,521 \$ - \$ (17) \$ 7 \$ - \$ - \$ 49 \$ - \$ (113)
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest)	\$ 2,109 \$ - \$ (206) \$ - \$ - \$ - \$ 38 \$ - \$ (103) \$ -	\$ 1,631 \$ - \$ (138) \$ 15 \$ - \$ - \$ 38 \$ - \$ (121) \$ -	\$ 1,446 \$ - \$ (34) \$ - \$ - \$ - \$ 91 \$ - \$ (127) \$ -	\$ 1,521 \$ - \$ (17) \$ 7 \$ - \$ - \$ 49 \$ - \$ (113) \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow El Paso Corporation Reported operating cash flow Adjustments:	\$ 2,109 \$ - \$ (206) \$ - \$ - \$ - \$ 38 \$ - \$ (103) \$ - \$ 1,838	\$ 1,631 \$ - \$ (138) \$ 15 \$ - \$ - \$ 38 \$ - \$ (121) \$ - \$ 1,425	\$ 1,446 \$ - \$ (34) \$ - \$ - \$ - \$ 91 \$ - \$ (127) \$ - \$ 1,376	\$ 1,521 \$ - \$ (17) \$ 7 \$ - \$ - \$ 49 \$ - \$ (113) \$ - \$ 1,446
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow El Paso Corporation Reported operating cash flow Adjustments: (Cash provided by discontinued operations)	\$ 2,109 \$ - \$ (206) \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ 38 \$ - \$ - \$ (103) \$ - \$ 1,838	\$ 1,631 \$ - \$ (138) \$ 15 \$ - \$ - \$ 38 \$ - \$ (121) \$ - \$ 1,425	\$ 1,446 \$ - \$ (34) \$ - \$ - \$ - \$ - \$ - \$ - \$ 91 \$ - \$ - \$ (127) \$ - \$ 1,376	\$ 1,521 \$ - \$ (17) \$ 7 \$ - \$ - \$ 49 \$ - \$ (113) \$ - \$ 1,446
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow El Paso Corporation Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options)	\$ 2,109 \$ - \$ (206) \$ - \$ - \$ - \$ - \$ - \$ 38 \$ - \$ - \$ (103) \$ - \$ 1,838 2000 \$ 99 \$ (13) \$ (60)	\$ 1,631 \$ - \$ (138) \$ 15 \$ - \$ - \$ 38 \$ - \$ (121) \$ - \$ 1,425 2001 \$ 4,120 \$ (191) \$ (31)	\$ 1,446 \$ - \$ (34) \$ - \$ - \$ - \$ - \$ 91 \$ - \$ (127) \$ - \$ 1,376 2002 \$ 436 \$ 271 \$ -	\$ 1,521 \$ - \$ (17) \$ 7 \$ - \$ - \$ - \$ - \$ - \$ 49 \$ - \$ - \$ (113) \$ - \$ 1,446 2003 \$ 2,329 \$ 46 \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow El Paso Corporation Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses)	\$ 2,109 \$ - \$ (206) \$ - \$ - \$ - \$ - \$ - \$ 38 \$ - \$ - \$ (103) \$ - \$ 1,838 2000 \$ 99 \$ (13) \$ (60) \$ -	\$ 1,631 \$ - \$ (138) \$ 15 \$ - \$ - \$ 38 \$ - \$ (121) \$ - \$ 1,425 2001 \$ 4,120 \$ (191) \$ (31) \$ -	\$ 1,446 \$ - \$ (34) \$ - \$ - \$ - \$ 91 \$ - \$ (127) \$ - \$ 1,376 2002 \$ 436 \$ 271 \$ - \$ 49	\$ 1,521 \$ - \$ (17) \$ 7 \$ - \$ - \$ - \$ 49 \$ - \$ (113) \$ - \$ 1,446 2003 \$ 2,329 \$ 46 \$ - \$ 93
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow El Paso Corporation Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF	\$ 2,109 \$ - \$ (206) \$ - \$ - \$ - \$ - \$ - \$ - \$ 38 \$ - \$ - \$ (103) \$ - \$ 1,838 2000 \$ 99 \$ (13) \$ (60) \$ - \$ -	\$ 1,631 \$ - \$ (138) \$ 15 \$ - \$ - \$ 38 \$ - \$ (121) \$ - \$ 1,425 2001 \$ 4,120 \$ (191) \$ (31) \$ - \$ -	\$ 1,446 \$ - \$ (34) \$ - \$ - \$ - \$ 91 \$ - \$ (127) \$ - \$ 1,376 2002 \$ 436 \$ 271 \$ - \$ 49 \$ -	\$ 1,521 \$ - \$ (17) \$ 7 \$ - \$ - \$ - \$ 49 \$ - \$ (113) \$ - \$ 1,446 2003 \$ 2,329 \$ 46 \$ - \$ 93 \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow El Paso Corporation Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note	\$ 2,109 \$ - \$ (206) \$ - \$ - \$ - \$ - \$ - \$ - \$ 38 \$ - \$ - \$ (103) \$ - \$ 1,838 2000 \$ 99 \$ (13) \$ (60) \$ - \$ - \$ - \$ -	\$ 1,631 \$ - \$ (138) \$ 15 \$ - \$ - \$ 38 \$ - \$ (121) \$ - \$ 1,425 2001 \$ 4,120 \$ (191) \$ (31) \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,446 \$ - \$ (34) \$ - \$ - \$ - \$ - \$ 91 \$ - \$ (127) \$ - \$ 2002 \$ 436 \$ 271 \$ - \$ 49 \$ - \$ -	\$ 1,521 \$ - \$ (17) \$ 7 \$ - \$ - \$ 49 \$ - \$ (113) \$ - \$ 1,446 2003 \$ 2,329 \$ 46 \$ - \$ 93 \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow El Paso Corporation Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance)	\$ 2,109 \$ - \$ (206) \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ 38 \$ - \$ - \$ (103) \$ - \$ 1,838 2000 \$ 99 \$ (13) \$ (60) \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,631 \$ - \$ (138) \$ 15 \$ - \$ - \$ 38 \$ - \$ (121) \$ - \$ 1,425 2001 \$ 4,120 \$ (191) \$ (31) \$ - \$ (1,296)	\$ 1,446 \$ - \$ (34) \$ - \$ - \$ - \$ - \$ - \$ 91 \$ - \$ (127) \$ - \$ 1,376 2002 \$ 436 \$ 271 \$ - \$ 49 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,521 \$ - \$ (17) \$ 7 \$ - \$ - \$ 49 \$ - \$ (113) \$ - \$ 1,446 2003 \$ 2,329 \$ 46 \$ - \$ 93 \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow El Paso Corporation Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss	\$ 2,109 \$ - \$ (206) \$ - \$ - \$ - \$ - \$ - \$ - \$ 38 \$ - \$ - \$ (103) \$ - \$ 1,838 2000 \$ 99 \$ (13) \$ (60) \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,631 \$ - \$ (138) \$ 15 \$ - \$ - \$ 38 \$ - \$ (121) \$ - \$ 1,425 2001 \$ 4,120 \$ (191) \$ (31) \$ - \$ - \$ (1,296) \$ 437	\$ 1,446 \$ - \$ (34) \$ - \$ - \$ - \$ - \$ - \$ 91 \$ - \$ (127) \$ - \$ 1,376 2002 \$ 436 \$ 271 \$ - \$ 49 \$ - \$ - \$ 174	\$ 1,521 \$ - \$ (17) \$ 7 \$ - \$ - \$ - \$ 49 \$ - \$ (113) \$ - \$ 1,446 2003 \$ 2,329 \$ 46 \$ - \$ 93 \$ - \$ 368
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow EI Paso Corporation Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section	\$ 2,109 \$ - \$ (206) \$ - \$ - \$ - \$ - \$ 38 \$ - \$ - \$ (103) \$ - \$ 1,838 2000 \$ 99 \$ (13) \$ (60) \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,631 \$ - \$ (138) \$ 15 \$ - \$ - \$ 38 \$ - \$ (121) \$ - \$ 1,425 2001 \$ 4,120 \$ (191) \$ (31) \$ - \$ (1,296) \$ 437 \$ -	\$ 1,446 \$ - \$ (34) \$ - \$ - \$ - \$ - \$ 91 \$ - \$ (127) \$ - \$ 1,376 2002 \$ 436 \$ 271 \$ - \$ 49 \$ - \$ 174 \$ -	\$ 1,521 \$ - \$ (17) \$ 7 \$ - \$ - \$ 49 \$ - \$ (113) \$ - \$ 1,446 2003 \$ 2,329 \$ 46 \$ - \$ 93 \$ - \$ 368 \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow EI Paso Corporation Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section	\$ 2,109 \$ - \$ (206) \$ - \$ - \$ - \$ 38 \$ - \$ - \$ 38 \$ - \$ (103) \$ - \$ 1,838 2000 \$ 99 \$ (13) \$ (60) \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,631 \$ - \$ (138) \$ 15 \$ - \$ - \$ 38 \$ - \$ (121) \$ - \$ 1,425 2001 \$ 4,120 \$ (191) \$ (31) \$ - \$ - \$ (1,296) \$ 437 \$ - \$ -	\$ 1,446 \$ - \$ (34) \$ - \$ - \$ - \$ 91 \$ - \$ (127) \$ - \$ 1,376 2002 \$ 436 \$ 271 \$ - \$ 49 \$ - \$ - \$ 174 \$ - \$ - \$ 174	\$ 1,521 \$ - \$ (17) \$ 7 \$ - \$ - \$ - \$ 49 \$ - \$ - \$ (113) \$ - \$ 1,446 2003 \$ 2,329 \$ 46 \$ - \$ 93 \$ - \$ 5 \$ - \$ 368 \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow El Paso Corporation Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section	\$ 2,109 \$ - \$ (206) \$ - \$ - \$ - \$ 38 \$ - \$ 38 \$ - \$ (103) \$ - \$ 1,838 2000 \$ 99 \$ (13) \$ (60) \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,631 \$ - \$ (138) \$ 15 \$ - \$ - \$ 38 \$ - \$ (121) \$ - \$ 1,425 2001 \$ 4,120 \$ (191) \$ (31) \$ - \$ - \$ (1,296) \$ 437 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,446 \$ - \$ (34) \$ - \$ - \$ - \$ 91 \$ - \$ (127) \$ - \$ 1,376 2002 \$ 436 \$ 271 \$ - \$ 49 \$ - \$ - \$ 174 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,521 \$ - \$ (17) \$ 7 \$ - \$ - \$ - \$ 49 \$ - \$ - \$ (113) \$ - \$ 1,446 2003 \$ 2,329 \$ 46 \$ - \$ 93 \$ - \$ - \$ 368 \$ - \$ - \$ - \$ 368 \$ - \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow EI Paso Corporation Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section	\$ 2,109 \$ - \$ (206) \$ - \$ - \$ - \$ 38 \$ - \$ - \$ 38 \$ - \$ (103) \$ - \$ 1,838 2000 \$ 99 \$ (13) \$ (60) \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,631 \$ - \$ (138) \$ 15 \$ - \$ - \$ 38 \$ - \$ (121) \$ - \$ 1,425 2001 \$ 4,120 \$ (191) \$ (31) \$ - \$ - \$ (1,296) \$ 437 \$ - \$ -	\$ 1,446 \$ - \$ (34) \$ - \$ - \$ - \$ 91 \$ - \$ (127) \$ - \$ 1,376 2002 \$ 436 \$ 271 \$ - \$ 49 \$ - \$ - \$ 174 \$ - \$ - \$ 174	\$ 1,521 \$ - \$ (17) \$ 7 \$ - \$ - \$ - \$ 49 \$ - \$ - \$ (113) \$ - \$ 1,446 2003 \$ 2,329 \$ 46 \$ - \$ 93 \$ - \$ 5 \$ - \$ 368 \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow El Paso Corporation Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section	\$ 2,109 \$ - \$ (206) \$ - \$ - \$ - \$ 38 \$ - \$ 38 \$ - \$ (103) \$ - \$ 1,838 2000 \$ 99 \$ (13) \$ (60) \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,631 \$ - \$ (138) \$ 15 \$ - \$ - \$ 38 \$ - \$ (121) \$ - \$ 1,425 2001 \$ 4,120 \$ (191) \$ (31) \$ - \$ - \$ (1,296) \$ 437 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,446 \$ - \$ (34) \$ - \$ - \$ - \$ 91 \$ - \$ (127) \$ - \$ 1,376 2002 \$ 436 \$ 271 \$ - \$ 49 \$ - \$ - \$ 174 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,521 \$ - \$ (17) \$ 7 \$ - \$ - \$ - \$ 49 \$ - \$ - \$ (113) \$ - \$ 1,446 2003 \$ 2,329 \$ 46 \$ - \$ 93 \$ - \$ - \$ 368 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -

	****		2004				****	
Entergy Corporation Reported operating cash flow	2000 \$ 1.	968	2001 \$	2,216	2002 \$	2,182	2003 \$	2,006
Adjustments:		,		, -		, -		,
(Cash provided by discontinued operations)	\$	-	\$	-	\$	-	\$	-
(Tax benefits from stock options) Taxes on nonoperating gains / (losses)	\$ \$	1	\$ \$	36	\$ \$	34	\$ \$	-
A/R securitization (increase) / decrease - CF	\$ \$	-	\$	-	\$ \$	-	\$	-
A/R securitization (increase) / decrease - Note	\$	_	\$	_	\$	_	\$	_
(Increased vendor reliance)		396)	\$	-	\$	(343)	\$	-
After tax nonrecurring operating items (gain) / loss	\$	-	\$	-	\$	2	\$	-
Net increase / (decrease) in trading investments in operating section	\$	-	\$	-	\$	-	\$	-
(Increase) / decrease in overdrafts in operating section	\$	-	\$	-	\$	-	\$	-
(Capitalized operating costs) in investing section (Capitalized interest)	\$ \$	-	\$ \$	-	\$ \$	-	\$ \$	-
Adjusted operating cash flow	\$ 1,	,573	\$	2,252	\$	1,875	\$	2,006
Exelon Corporation Reported operating cash flow Adjustments:	2000 \$ 1,	,096	2001 \$	3,615	2002 \$	3,642	2003 \$	3,384
(Cash provided by discontinued operations)	\$	-	\$	-	\$	-	\$	-
(Tax benefits from stock options)	\$	-	\$	-	\$	-	\$	-
Taxes on nonoperating gains / (losses)	\$	2	\$	-	\$	18	\$	-
A/R securitization (increase) / decrease - CF	\$ \$	-	\$	(225)	\$	-	\$	-
A/R securitization (increase) / decrease - Note (Increased vendor reliance)	\$ \$	_	\$ \$	(225)	\$ \$	(597)	\$ \$	-
After tax nonrecurring operating items (gain) / loss	\$	3	\$	44	\$	48	\$	25
Net increase / (decrease) in trading investments in operating section	\$	-	\$	-	\$	-	\$	-
(Increase) / decrease in overdrafts in operating section	\$	-	\$	-	\$	-	\$	-
(Capitalized operating costs) in investing section	\$	-	\$	-	\$	-	\$	-
(Capitalized interest)	\$	(1)	\$	(10)	\$	(12)	\$	(10)
Adjusted operating cash flow	\$ 1,	,100	\$	3,424	\$	3,099	\$	3,400
• •								
Ford Motor Company	2000		2001		2002		2003	
Reported operating cash flow		,367	2001 \$	21,780	2002 \$	18,513	2003 \$	20,195
Reported operating cash flow Adjustments:	\$ 33,	,367	\$	21,780	\$	18,513	\$	
Reported operating cash flow Adjustments: (Cash provided by discontinued operations)	\$ 33, \$	-	\$ \$	21,780	\$ \$	18,513	\$ \$	
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options)	\$ 33, \$ \$	- -	\$ \$ \$	21,780	\$ \$ \$	18,513	\$ \$ \$	
Reported operating cash flow Adjustments: (Cash provided by discontinued operations)	\$ 33, \$	-	\$ \$	21,780	\$ \$	18,513	\$ \$	
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses)	\$ 33, \$ \$ \$ \$ \$	-	\$ \$ \$ \$ \$	- - -	\$ \$ \$ \$ \$	- - -	\$ \$ \$ \$ \$	
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance)	\$ 33, \$ \$ \$ \$ \$ \$	- - - -	\$ \$ \$ \$ \$	- - - -	\$ \$ \$ \$ \$ \$	-	\$ \$ \$ \$ \$ \$	20,195
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss	\$ 33, \$ \$ \$ \$ \$ \$ \$	- - - - - - -,715)	\$ \$ \$ \$ \$ \$	- - - - - 11,305	\$ \$ \$ \$ \$ \$ \$		\$ \$ \$ \$ \$ \$ \$	20,195
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section	\$ 33, \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- - - - - - -,715)	\$ \$ \$ \$ \$ \$ \$ \$	- - - -	\$ \$ \$ \$ \$ \$ \$ \$	(5,816) 6,229	\$ \$ \$ \$ \$ \$ \$ \$	20,195
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section	\$ 33, \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- - - - - - -,715)	\$ \$ \$ \$ \$ \$ \$ \$	- - - - - 11,305	\$ \$ \$ \$ \$ \$ \$ \$		\$ \$ \$ \$ \$ \$ \$ \$ \$ \$	20,195
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section	\$ 33, \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- - - - - -,715)	\$ \$ \$ \$ \$ \$ \$ \$	- - - - - 11,305 (1,263)	\$ \$ \$ \$ \$ \$ \$ \$	(5,816) 6,229	\$ \$ \$ \$ \$ \$ \$ \$	20,195
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section	\$ 33, \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- - - - - -,715)	\$ \$ \$ \$ \$ \$ \$ \$	- - - - - 11,305 (1,263)	\$ \$ \$ \$ \$ \$ \$ \$	(5,816) 6,229	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$	20,195
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow	\$ 33, \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- - - - ,715) ,980) - -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	11,305 (1,263)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(5,816)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	20,195 - - - - (2,534) (1,807) - - - 15,854
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow FedEx Corporation Reported operating cash flow Adjustments:	\$ 33, \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- - - - ,715) ,980) - -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	11,305 (1,263)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(5,816)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	20,195 - - - - (2,534) (1,807) - - - 15,854
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow FedEx Corporation Reported operating cash flow Adjustments: (Cash provided by discontinued operations)	\$ 33, \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- - - - - - - - - - - - - - - - - - -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- - - - 11,305 (1,263) - - - 31,822	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(5,816) 6,229 - - - 18,926	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	20,195 - - - - (2,534) (1,807) - - - 15,854
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow FedEx Corporation Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options)	\$ 33, \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- - - - - - - - - - - - - - - - - - -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- - - - 11,305 (1,263) - - - 31,822	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(5,816) 6,229 - - - 18,926	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	20,195 - - - - (2,534) (1,807) - - - 15,854
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow FedEx Corporation Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses)	\$ 33, \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- - - - - - - - - - - - - - - - - - -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- - - - 11,305 (1,263) - - - 31,822	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(5,816) 6,229 - - - 18,926	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	20,195 - - - - (2,534) (1,807) - - - 15,854
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow FedEx Corporation Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF	\$ 33, \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- - - - - - - - - - - - - - - - - - -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- - - - 11,305 (1,263) - - - 31,822	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(5,816) 6,229 - - - 18,926	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	20,195 - - - - (2,534) (1,807) - - - 15,854
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow FedEx Corporation Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note	\$ 33, \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- - - - - - - - - - - - - - - - - - -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- - - - 11,305 (1,263) - - - 31,822	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(5,816) 6,229 - - - 18,926	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	20,195 - - - - (2,534) (1,807) - - - 15,854
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow FedEx Corporation Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF	\$ 33, \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- - - - - - - - - - - - - - - - - - -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	- - - - 11,305 (1,263) - - - 31,822	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(5,816) 6,229 - - - 18,926	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	20,195 - - - - (2,534) (1,807) - - 15,854
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow FedEx Corporation Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section	\$ 33, \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$		\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	11,305 (1,263) - - 31,822 2,044 - - -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	5,816) 6,229 - - - - 18,926	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	20,195 - - - - (2,534) (1,807) - - 15,854
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow FedEx Corporation Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section	\$ 33, \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$		\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	11,305 (1,263) - - 31,822 2,044 - - -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	5,816) 6,229 - - - - 18,926	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	20,195 - - - - (2,534) (1,807) - - 15,854
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow FedEx Corporation Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section	\$ 33, \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	625 - (7) - (7) - (7) - (7)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	2,044 	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	2,228 	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	20,195 (2,534) (1,807) 15,854 1,871
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow FedEx Corporation Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section	\$ 33, \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$		\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	2,044 	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	2,228 	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	20,195 (2,534) (1,807) 15,854

The Gillette Company Reported operating cash flow	2000 \$ 1,604	2001 \$ 2,092	2002 \$ 2,077	2003 \$ 2,640
Adjustments:	•			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ -	\$ -	\$ -	\$ -
Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF	\$ - \$ -	\$ - \$ -	\$ 11 \$ -	\$ - \$ -
A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note	\$ - \$ -	\$ - \$ -	\$ - \$ -	\$ - \$ -
(Increased vendor reliance)	\$ - \$ -	\$ - \$ -	\$ (203)	\$ - \$ -
After tax nonrecurring operating items (gain) / loss	\$ (5)	\$ 90	\$ (203)	\$ 79
Net increase / (decrease) in trading investments in operating section	\$ -	\$ -	\$ -	\$ -
(Increase) / decrease in overdrafts in operating section	\$ -	\$ - \$ -	\$ -	\$ -
(Capitalized operating costs) in investing section	\$ -	\$ -	\$ -	\$ -
(Capitalized interest)	\$ (15)	\$ (7)	\$ (3)	\$ (1)
Adjusted operating cash flow	\$ 1,584	\$ 2,175	\$ 1,922	\$ 2,718
General Dynamics Corporation	2000 \$ 1.071	2001 \$ 1,101	2002 \$ 1,125	2003 \$ 1,723
Reported operating cash flow Adjustments:	\$ 1,071	\$ 1,101	\$ 1,125	\$ 1,723
(Cash provided by discontinued operations)	\$ -	\$ (2)	\$ 1	\$ 9
(Tax benefits from stock options)	\$ (35)	\$ (21)	\$ -	\$ -
Taxes on nonoperating gains / (losses)	\$ (33) \$ -	\$ (21) \$ -	\$ - \$ 13	\$ - \$ -
A/R securitization (increase) / decrease - CF	\$ - \$ -	\$ - \$ -	\$ 13 \$ -	\$ - \$ -
A/R securitization (increase) / decrease - Cr A/R securitization (increase) / decrease - Note	\$ - \$ -	\$ - \$ -	\$ - \$ -	\$ - \$ -
(Increased vendor reliance)	\$ - \$ -	\$ - \$ -	\$ - \$ -	\$ - \$ -
After tax nonrecurring operating items (gain) / loss	\$ - \$ -	\$ - \$ -	\$ - \$ -	\$ - \$ -
Net increase / (decrease) in trading investments in operating section	\$ -	\$ -	\$ -	\$ -
(Increase) / decrease in overdrafts in operating section	\$ -	\$ -	\$ -	\$ -
(Capitalized operating costs) in investing section	\$ -	\$ -	\$ -	\$ -
(Capitalized interest)	\$ -	\$ -	\$ -	\$ -
Adjusted operating cash flow	\$ 1,036	\$ 1,078	\$ 1,139	\$ 1,732
General Electric Company Reported operating cash flow Adjustments:	2000 \$ 22,690	2001 \$ 32,892	2002 \$ 30,001	2003 \$ 30,289
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ -	\$ -	\$ -	\$ -
Taxes on nonoperating gains / (losses)	\$ 1,458	\$ 790	\$ 449	\$ 131
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -	\$ - \$ -
A/R securitization (increase) / decrease - Note				
σ 1 1 \dot{r} \dot{r}	\$ -	\$ -	\$ -	
	\$ -	\$ (3,756)	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ - \$ -	\$ (3,756) \$ -	\$ - \$ (70)	\$ - \$ -
After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section	\$ - \$ - \$ -	\$ (3,756) \$ - \$ -	\$ - \$ (70) \$ -	\$ - \$ - \$ -
(Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section	\$ - \$ - \$ - \$ -	\$ (3,756) \$ - \$ - \$ -	\$ - \$ (70) \$ - \$ -	\$ - \$ - \$ - \$ -
After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section	\$ - \$ - \$ - \$ - \$ -	\$ (3,756) \$ - \$ - \$ - \$ -	\$ - \$ (70) \$ - \$ - \$ -	\$ - \$ - \$ - \$ - \$ -
After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section	\$ - \$ - \$ - \$ -	\$ (3,756) \$ - \$ - \$ -	\$ - \$ (70) \$ - \$ -	\$ - \$ - \$ - \$ -
After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest)	\$ - \$ - \$ - \$ - \$ -	\$ (3,756) \$ - \$ - \$ - \$ -	\$ - \$ (70) \$ - \$ - \$ -	\$ - \$ - \$ - \$ - \$ -
After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section	\$ - \$ - \$ - \$ - \$ - \$ (81)	\$ (3,756) \$ - \$ - \$ - \$ - \$ (64)	\$ - \$ (70) \$ - \$ - \$ - \$ (34)	\$ - \$ - \$ - \$ - \$ - \$ (28)
After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow General Motors Corporation	\$ - \$ - \$ - \$ - \$ - \$ (81)	\$ (3,756) \$ - \$ - \$ - \$ - \$ (64) \$ 29,862	\$ - \$ (70) \$ - \$ - \$ - \$ (34) \$ 30,346	\$ - \$ - \$ - \$ - \$ - \$ (28)
After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow General Motors Corporation Reported operating cash flow	\$ - \$ - \$ - \$ - \$ (81) \$ 24,067	\$ (3,756) \$ - \$ - \$ - \$ (64) \$ 29,862	\$ - \$ (70) \$ - \$ - \$ - \$ (34) \$ 30,346	\$ - \$ - \$ - \$ - \$ (28) \$ 30,392
After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow General Motors Corporation Reported operating cash flow Adjustments:	\$ - \$ - \$ - \$ - \$ (81) \$ 24,067	\$ (3,756) \$ - \$ - \$ - \$ (64) \$ 29,862	\$ - \$ (70) \$ - \$ - \$ - \$ (34) \$ 30,346	\$ - \$ - \$ - \$ - \$ (28) \$ 30,392
After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow General Motors Corporation Reported operating cash flow Adjustments: (Cash provided by discontinued operations)	\$ - \$ - \$ - \$ - \$ (81) \$ 24,067	\$ (3,756) \$ - \$ - \$ - \$ (64) \$ 29,862	\$ - \$ (70) \$ - \$ - \$ (34) \$ 30,346 2002 \$ 15,482	\$ - \$ - \$ - \$ - \$ (28) \$ 30,392 2003 \$ 7,600
After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow General Motors Corporation Reported operating cash flow Adjustments: Cash provided by discontinued operations) (Tax benefits from stock options)	\$ - \$ - \$ - \$ - \$ (81) \$ 24,067 2000 \$ 21,445	\$ (3,756) \$ - \$ - \$ - \$ (64) \$ 29,862 2001 \$ 12,180 \$ -	\$ - \$ (70) \$ - \$ - \$ (34) \$ 30,346 2002 \$ 15,482 \$ -	\$ - \$ - \$ - \$ - \$ (28) \$ 30,392 2003 \$ 7,600 \$ -
After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section [Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow General Motors Corporation Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) (Taxes on nonoperating gains / (losses)	\$ - \$ - \$ - \$ - \$ (81) \$ 24,067 \$ 21,445 \$ - \$ -	\$ (3,756) \$ - \$ - \$ - \$ (64) \$ 29,862 2001 \$ 12,180 \$ - \$ -	\$ - \$ (70) \$ - \$ - \$ (34) \$ 30,346 2002 \$ 15,482 \$ - \$ -	\$ - \$ - \$ - \$ - \$ (28) \$ 30,392 2003 \$ 7,600 \$ - \$ -
After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow	\$ - \$ - \$ - \$ - \$ (81) \$ 24,067 2000 \$ 21,445 \$ - \$ - \$ 713	\$ (3,756) \$ - \$ - \$ - \$ (64) \$ 29,862 2001 \$ 12,180 \$ - \$ - \$ 29	\$ - \$ (70) \$ - \$ - \$ (34) \$ 30,346 \$ 15,482 \$ - \$ 343	\$ - \$ - \$ - \$ - \$ (28) \$ 30,392 \$ 7,600 \$ - \$ - \$ 384
After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow General Motors Corporation Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note	\$ - \$ - \$ - \$ - \$ (81) \$ 24,067 2000 \$ 21,445 \$ - \$ - \$ 713 \$ -	\$ (3,756) \$ - \$ - \$ - \$ (64) \$ 29,862 2001 \$ 12,180 \$ - \$ 29 \$ -	\$ - \$ (70) \$ - \$ - \$ (34) \$ 30,346 \$ 15,482 \$ - \$ 343 \$ -	\$ - \$ - \$ - \$ (28) \$ 30,392 2003 \$ 7,600 \$ - \$ 384 \$ -
After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow General Motors Corporation Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A'R securitization (increase) / decrease - CF A'R securitization (increase) / decrease - Note (Increased vendor reliance)	\$ - \$ - \$ - \$ - \$ (81) \$ 24,067 2000 \$ 21,445 \$ - \$ - \$ 713 \$ - \$ -	\$ (3,756) \$ - \$ - \$ - \$ (64) \$ 29,862 2001 \$ 12,180 \$ - \$ - \$ 29 \$ - \$ -	\$ - \$ (70) \$ - \$ - \$ (34) \$ 30,346 \$ 2002 \$ 15,482 \$ - \$ - \$ 343 \$ - \$ -	\$ - \$ - \$ - \$ (28) \$ 30,392 2003 \$ 7,600 \$ - \$ 384 \$ - \$ -
After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section [Increase) / decrease in overdrafts in operating section [Capitalized operating costs) in investing section [Capitalized interest] Adjusted operating cash flow General Motors Corporation Reported operating cash flow Adjustments: Cash provided by discontinued operations) Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note [Increased vendor reliance) After tax nonrecurring operating items (gain) / loss	\$ - \$ - \$ - \$ - \$ (81) \$ 24,067 2000 \$ 21,445 \$ - \$ - \$ 713 \$ - \$ - \$ - \$ -	\$ (3,756) \$ - \$ - \$ - \$ (64) \$ 29,862 2001 \$ 12,180 \$ - \$ 29 \$ - \$ -	\$ - \$ (70) \$ - \$ - \$ (34) \$ 30,346 \$ 15,482 \$ - \$ - \$ 343 \$ - \$ - \$ -	\$ - \$ - \$ - \$ (28) \$ 30,392 2003 \$ 7,600 \$ - \$ - \$ 384 \$ - \$ - \$ -
After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow General Motors Corporation Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section	\$ - \$ - \$ - \$ - \$ (81) \$ 24,067 2000 \$ 21,445 \$ - \$ - \$ 713 \$ - \$ - \$ (3,006) \$ -	\$ (3,756) \$ - \$ - \$ - \$ (64) \$ 29,862 2001 \$ 12,180 \$ - \$ 29 \$ - \$ 29 \$ - \$ 11,413 \$ - \$ -	\$ - \$ (70) \$ - \$ - \$ (34) \$ 30,346 2002 \$ 15,482 \$ - \$ - \$ 343 \$ - \$ - \$ (5,879) \$ - \$ -	\$ - \$ - \$ - \$ (28) \$ 30,392 \$ 7,600 \$ - \$ - \$ 384 \$ - \$ (4,058) \$ - \$ -
After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow General Motors Corporation Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section	\$ - \$ - \$ - \$ - \$ (81) \$ 24,067 2000 \$ 21,445 \$ - \$ 713 \$ - \$ 713 \$ - \$ (3,006) \$ - \$ (3,006) \$ - \$ -	\$ (3,756) \$ - \$ - \$ - \$ (64) \$ 29,862 2001 \$ 12,180 \$ - \$ 29 \$ - \$ 29 \$ - \$ 11,413 \$ - \$ -	\$ - \$ (70) \$ - \$ - \$ (34) \$ 30,346 2002 \$ 15,482 \$ - \$ 343 \$ - \$ 5 - \$ (5,879) \$ - \$ - \$ -	\$ - \$ - \$ - \$ (28) \$ 30,392 2003 \$ 7,600 \$ - \$ - \$ 384 \$ - \$ (4,058) \$ -
After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow General Motors Corporation Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section	\$ - \$ - \$ - \$ - \$ (81) \$ 24,067 2000 \$ 21,445 \$ - \$ - \$ 713 \$ - \$ - \$ (3,006) \$ -	\$ (3,756) \$ - \$ - \$ - \$ (64) \$ 29,862 2001 \$ 12,180 \$ - \$ 29 \$ - \$ 29 \$ - \$ 11,413 \$ - \$ -	\$ - \$ (70) \$ - \$ - \$ (34) \$ 30,346 2002 \$ 15,482 \$ - \$ - \$ 343 \$ - \$ - \$ (5,879) \$ - \$ -	\$ - \$ - \$ - \$ (28) \$ 30,392 \$ 7,600 \$ - \$ - \$ 384 \$ - \$ - \$ (4,058) \$ - \$ -
After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow General Motors Corporation Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF	\$ - \$ - \$ - \$ - \$ (81) \$ 24,067 2000 \$ 21,445 \$ - \$ 713 \$ - \$ 713 \$ - \$ (3,006) \$ - \$ (3,006)	\$ (3,756) \$ - \$ - \$ - \$ (64) \$ 29,862 2001 \$ 12,180 \$ - \$ 29 \$ - \$ 29 \$ - \$ 11,413 \$ - \$ -	\$ - \$ (70) \$ - \$ - \$ (34) \$ 30,346 2002 \$ 15,482 \$ - \$ 343 \$ - \$ 343 \$ - \$ (5,879) \$ - \$ -	\$ - \$ - \$ - \$ (28) \$ 30,392 \$ 7,600 \$ - \$ - \$ 384 \$ - \$ - \$ (4,058) \$ - \$ -

The Goldman Sachs Group, Inc.	2000	2001	2002	2003
Reported operating cash flow	\$ 1,607	\$ 2,865	\$ (10,077)	\$ (15,655)
Adjustments: (Cash provided by discontinued operations)	\$ -	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ (116)	\$ (34)	\$ -	\$ (103)
Taxes on nonoperating gains / (losses)	\$ (110)	\$ -	\$ -	\$ (103)
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ -	\$ -	\$ -	\$ 97
Net increase / (decrease) in trading investments in operating section	\$ -	\$ -	\$ -	\$ -
(Increase) / decrease in overdrafts in operating section	\$ -	\$ -	\$ -	\$ -
(Capitalized operating costs) in investing section	\$ -	\$ -	\$ -	\$ -
(Capitalized interest)	\$ -	\$ -	\$ -	\$ -
Adjusted operating cash flow	\$ 1,491	\$ 2,831	\$ (10,077)	\$ (15,661)
Halliburton Company	2000	2001	2002	2003
Reported operating cash flow	\$ (57)	\$ 1,029	\$ 1,562	\$ (775)
Adjustments:	¢	\$ -	\$ -	\$ -
(Cash provided by discontinued operations) (Tax benefits from stock options)	\$ - \$ -	\$ - \$ -	\$ - \$ -	\$ - \$ -
Taxes on nonoperating gains / (losses)	\$ - \$ 32	\$ - \$ -	\$ - \$ 9	\$ - \$ 19
A/R securitization (increase) / decrease - CF	\$ 32 \$ -	\$ - \$ -	\$ -	\$ 19 \$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ (180)	\$ 180
(Increased vendor reliance)	\$ -	\$ -	\$ -	\$ (382)
After tax nonrecurring operating items (gain) / loss	\$ 13	\$ 6	\$ 70	\$ 199
Net increase / (decrease) in trading investments in operating section	\$ -	\$ -	\$ -	\$ -
(Increase) / decrease in overdrafts in operating section	\$ -	\$ -	\$ -	\$ -
(Capitalized operating costs) in investing section	\$ (7)	\$ (19)	\$ (11)	\$ (17)
(Capitalized interest)	\$ -	\$ -	\$ -	\$ -
Adjusted operating cash flow	\$ (19)	\$ 1,016	\$ 1,450	\$ (776)
	- ()	* -,*-*	* 3,000	Ţ (!)
HCA Inc.	2000	2001	2002	2003
		0 1 110	Φ 2.750	\$ 2,166
Reported operating cash flow	\$ 1,547	\$ 1,413	\$ 2,750	\$ 2,166
Adjustments:		\$ 1,413	\$ 2,750	,
Adjustments: (Cash provided by discontinued operations)	\$ -	\$ -	\$ -	\$ -
Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options)	\$ - \$ -	\$ - \$ (60)	\$ - \$ (77)	\$ - \$ -
Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses)	\$ - \$ - \$ 63	\$ - \$ (60) \$ 76	\$ - \$ (77) \$ 2	\$ - \$ - \$ 33
Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF	\$ - \$ - \$ 63 \$ -	\$ - \$ (60) \$ 76 \$ -	\$ - \$ (77) \$ 2 \$ -	\$ - \$ - \$ 33 \$ -
Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note	\$ - \$ - \$ 63 \$ - \$ -	\$ - \$ (60) \$ 76 \$ - \$ -	\$ - \$ (77) \$ 2 \$ - \$ -	\$ - \$ - \$ 33 \$ - \$ -
Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance)	\$ - \$ - \$ 63 \$ - \$ - \$ -	\$ - \$ (60) \$ 76 \$ - \$ - \$ -	\$ - \$ (77) \$ 2 \$ - \$ - \$ -	\$ - \$ - \$ 33 \$ - \$ -
Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss	\$ - \$ 63 \$ - \$ - \$ - \$ 31	\$ - \$ (60) \$ 76 \$ - \$ - \$ 581	\$ - \$ (77) \$ 2 \$ - \$ - \$ 34	\$ - \$ - \$ 33 \$ - \$ - \$ 550
Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section	\$ - \$ 63 \$ - \$ - \$ - \$ 31	\$ - \$ (60) \$ 76 \$ - \$ - \$ 581 \$ -	\$ - \$ (77) \$ 2 \$ - \$ - \$ - \$ 34 \$ -	\$ - \$ 33 \$ - \$ - \$ - \$ 550
Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section	\$ - \$ 63 \$ - \$ - \$ - \$ 31 \$ - \$ -	\$ - \$ (60) \$ 76 \$ - \$ - \$ 581 \$ - \$ -	\$ - \$ (77) \$ 2 \$ - \$ - \$ - \$ 34 \$ - \$ -	\$ - \$ 33 \$ - \$ - \$ - \$ 550 \$ -
Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section	\$ - \$ 63 \$ - \$ - \$ 31 \$ - \$ - \$ -	\$ - \$ (60) \$ 76 \$ - \$ - \$ 581 \$ - \$ - \$ -	\$ - \$ (77) \$ 2 \$ - \$ - \$ - \$ 34 \$ - \$ - \$ -	\$ - \$ 33 \$ - \$ - \$ 550 \$ - \$ -
Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section	\$ - \$ 63 \$ - \$ - \$ - \$ 31 \$ - \$ -	\$ - \$ (60) \$ 76 \$ - \$ - \$ 581 \$ - \$ -	\$ - \$ (77) \$ 2 \$ - \$ - \$ - \$ 34 \$ - \$ -	\$ - \$ 33 \$ - \$ - \$ 550 \$ -
Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section	\$ - \$ 63 \$ - \$ - \$ 31 \$ - \$ - \$ -	\$ - \$ (60) \$ 76 \$ - \$ - \$ 581 \$ - \$ - \$ -	\$ - \$ (77) \$ 2 \$ - \$ - \$ - \$ 34 \$ - \$ - \$ -	\$ - \$ 33 \$ - \$ - \$ - \$ 550 \$ - \$ -
Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow	\$ - \$ 63 \$ - \$ - \$ 31 \$ - \$ - \$ (13)	\$ (60) \$ 76 \$ - \$ - \$ 581 \$ - \$ 581 \$ - \$ (9)	\$ - \$ (77) \$ 2 \$ - \$ - \$ 34 \$ - \$ - \$ (22)	\$ - \$ 33 \$ - \$ - \$ - \$ 550 \$ - \$ - \$ (30)
Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Home Depot Inc.	\$ - \$ 63 \$ - \$ - \$ - \$ 31 \$ - \$ - \$ (13) \$ 1,628	\$ - \$ (60) \$ 76 \$ - \$ - \$ 581 \$ - \$ - \$ (9) \$ 2,001	\$ - \$ (77) \$ 2 \$ - \$ - \$ 34 \$ - \$ - \$ (22) \$ 2,686	\$ - \$ 33 \$ - \$ - \$ - \$ 550 \$ - \$ - \$ (30) \$ 2,720
Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Home Depot Inc. Reported operating cash flow	\$ - \$ 63 \$ - \$ - \$ 31 \$ - \$ - \$ (13)	\$ (60) \$ 76 \$ - \$ - \$ 581 \$ - \$ 581 \$ - \$ (9)	\$ - \$ (77) \$ 2 \$ - \$ - \$ 34 \$ - \$ - \$ (22)	\$ - \$ 33 \$ - \$ - \$ - \$ 550 \$ - \$ - \$ (30)
Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Home Depot Inc. Reported operating cash flow Adjustments:	\$ - \$ 63 \$ - \$ - \$ - \$ 31 \$ - \$ - \$ (13) \$ 1,628	\$ (60) \$ 76 \$ - \$ - \$ 581 \$ - \$ - \$ (9) \$ 2,001	\$ - \$ (77) \$ 2 \$ - \$ - \$ - \$ 34 \$ - \$ - \$ (22) \$ 2,686	\$ - \$ 33 \$ - \$ - \$ 550 \$ - \$ - \$ (30) \$ 2,720
Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Home Depot Inc. Reported operating cash flow Adjustments: (Cash provided by discontinued operations)	\$ - \$ 63 \$ - \$ - \$ - \$ 31 \$ - \$ - \$ (13) \$ 1,628	\$ (60) \$ 76 \$ - \$ - \$ 581 \$ - \$ 581 \$ - \$ (9) \$ 2,001	\$ - \$ (77) \$ 2 \$ - \$ - \$ 34 \$ - \$ - \$ (22) \$ 2,686	\$ - \$ 33 \$ - \$ - \$ - \$ 550 \$ - \$ - \$ (30) \$ 2,720
Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Home Depot Inc. Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options)	\$ - \$ 63 \$ - \$ - \$ 31 \$ - \$ - \$ (13) \$ 1,628	\$ - (60) \$ 76 \$ - \$ - \$ 581 \$ - \$ - \$ (9) \$ 2,001	\$ - \$ (77) \$ 2 \$ - \$ - \$ 34 \$ - \$ - \$ (22) \$ 2,686	\$ - \$ 33 \$ - \$ - \$ - \$ 550 \$ - \$ - \$ (30) \$ 2,720
Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Home Depot Inc. Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses)	\$ - \$ 63 \$ - \$ - \$ 31 \$ - \$ - \$ (13) \$ 1,628	\$ (60) \$ 76 \$ - \$ - \$ 581 \$ - \$ 581 \$ - \$ (9) \$ 2,001 \$ 5,963 \$ - \$ 5,963	\$ - \$ (77) \$ 2 \$ - \$ - \$ 34 \$ - \$ - \$ (22) \$ 2,686 2002 \$ 4,802 \$ - \$ (1) \$ -	\$ - \$ 33 \$ - \$ - \$ 550 \$ - \$ 550 \$ - \$ (30) \$ 2,720
Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Home Depot Inc. Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options)	\$ - \$ 63 \$ - \$ - \$ 31 \$ - \$ - \$ (13) \$ 1,628	\$ - \$ (60) \$ 76 \$ - \$ - \$ 581 \$ - \$ - \$ (9) \$ 2,001 \$ 5,963 \$ - \$ - \$ 5,963	\$ - \$ (77) \$ 2 \$ - \$ - \$ 34 \$ - \$ - \$ (22) \$ 2,686	\$ - \$ 33 \$ - \$ - \$ - \$ 550 \$ - \$ - \$ (30) \$ 2,720
Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Home Depot Inc. Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF	\$ - \$ 63 \$ - \$ - \$ 31 \$ - \$ - \$ (13) \$ 1,628	\$ - \$ (60) \$ 76 \$ - \$ - \$ 581 \$ - \$ - \$ (9) \$ 2,001 2001 \$ 5,963 \$ - \$ - \$ 5,963	\$ - \$ (77) \$ 2 \$ - \$ - \$ 34 \$ - \$ - \$ (22) \$ 2,686 2002 \$ 4,802 \$ - \$ (1) \$ - \$ -	\$ - \$ - \$ 33 \$ - \$ - \$ 550 \$ - \$ - \$ (30) \$ 2,720
Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Home Depot Inc. Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note	\$ - \$ 63 \$ - \$ - \$ 31 \$ - \$ - \$ (13) \$ 1,628	\$ - \$ (60) \$ 76 \$ - \$ - \$ 581 \$ - \$ - \$ (9) \$ 2,001 \$ 5,963 \$ - \$ - \$ 5,963	\$ - \$ (777) \$ 2 \$ - \$ - \$ 34 \$ - \$ - \$ (22) \$ 2,686 2002 \$ 4,802 \$ - \$ (1) \$ - \$ -	\$ - \$ 33 \$ - \$ - \$ 550 \$ - \$ 550 \$ - \$ (30) \$ 2,720 2003 \$ 6,545 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -
Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Home Depot Inc. Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section	\$ - \$ 63 \$ - \$ - \$ - \$ 31 \$ - \$ - \$ (13) \$ 1,628 2000 \$ 2,796 \$ - \$ - \$ - \$ - \$ -	\$ (60) \$ 76 \$ - \$ - \$ 581 \$ - \$ 581 \$ - \$ (9) \$ 2,001 \$ 5,963 \$ - \$ 12 \$ - \$ (1,122)	\$ - \$ (77) \$ 2 \$ - \$ - \$ - \$ 34 \$ - \$ - \$ (22) \$ 2,686 2002 \$ 4,802 \$ - \$ (1) \$ - \$ - \$ - \$ -	\$ - \$ 33 \$ - \$ - \$ - \$ 550 \$ - \$ - \$ (30) \$ 2,720 2003 \$ 6,545 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -
Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Home Depot Inc. Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section	\$ - \$ 63 \$ - \$ - \$ 31 \$ - \$ (13) \$ 1,628 2000 \$ 2,796 \$ - \$ - \$ - \$ - \$ - \$ - \$ (13)	\$ (60) \$ 76 \$ - \$ - \$ - \$ 581 \$ - \$ - \$ (9) \$ 2,001 2001 \$ 5,963 \$ - \$ 12 \$ - \$ (1,122) \$ - \$ - \$ -	\$ - \$ (77) \$ 2 \$ - \$ - \$ 34 \$ - \$ - \$ (22) \$ 2,686 2002 \$ 4,802 \$ - \$ (1) \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ - \$ 33 \$ - \$ - \$ 550 \$ - \$ 550 \$ - \$ (30) \$ 2,720 2003 \$ 6,545 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -
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Harrah's Entertainment, Inc.	2000	2001	2002	2003
Reported operating cash flow	\$ 548	\$ 787	\$ 732	\$ 737
Adjustments:	•			•
(Cash provided by discontinued operations) (Tax benefits from stock options)	\$ - \$ (16)	\$ - \$ (18)	\$ - \$ (24)	\$ - \$ (16)
Taxes on nonoperating gains / (losses)	\$ (10)	\$ 12	\$ (24)	\$ (10) \$ -
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ (26)	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ -	\$ -	\$ -	\$ -
Net increase / (decrease) in trading investments in operating section	\$ -	\$ -	\$ -	\$ -
(Increase) / decrease in overdrafts in operating section	\$ -	\$ -	\$ -	\$ -
(Capitalized operating costs) in investing section (Capitalized interest)	\$ - \$ (4)	\$ - \$ (6)	\$ - \$ (2)	\$ - \$ (1)
(Capitalized interest)				
Adjusted operating cash flow	\$ 528	\$ 750	\$ 706	\$ 720
The Hartford Financial Services Group, Inc.	2000	2001	2002	2003
Reported operating cash flow	\$ 2,435	\$ 2,261	\$ 2,577	\$ 3,896
Adjustments:				_
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ - \$ 51	\$ - \$ -	\$ (25) \$ -	\$ -
Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF	\$ 51 \$ -	\$ - \$ -	\$ - \$ -	\$ - \$ -
A/R securitization (increase) / decrease - Cr A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ - \$ -	\$ - \$ -
(Increased vendor reliance)	\$ -	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ -	\$ (60)	\$ (35)	\$ (17)
Net increase / (decrease) in trading investments in operating section	\$ -	\$ -	\$ -	\$ -
(Increase) / decrease in overdrafts in operating section	\$ -	\$ -	\$ -	\$ -
(Capitalized operating costs) in investing section	\$ -	\$ -	\$ -	\$ -
(Capitalized interest)	\$ -	\$ -	\$ -	\$ -
Adjusted operating cash flow	\$ 2,486	\$ 2,201	\$ 2,517	\$ 3,879
H.J. Heinz Company	2000	2001	2002	2003
H.J. Heinz Company Reported operating cash flow	2000 \$ 543	2001 \$ 260	2002 \$ 714	2003 \$ 906
Reported operating cash flow Adjustments:	\$ 543	\$ 260	\$ 714	\$ 906
Reported operating cash flow Adjustments: (Cash provided by discontinued operations)	\$ 543 \$ -	\$ 260 \$ -	\$ 714 \$ -	\$ 906 \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options)	\$ 543 \$ - \$ -	\$ 260 \$ - \$ -	\$ 714 \$ - \$ -	\$ 906 \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses)	\$ 543 \$ - \$ - \$ 172	\$ 260 \$ - \$ - \$ -	\$ 714 \$ - \$ - \$ -	\$ 906 \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF	\$ 543 \$ - \$ - \$ 172 \$ -	\$ 260 \$ - \$ - \$ - \$ -	\$ 714 \$ - \$ - \$ - \$ -	\$ 906 \$ - \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note	\$ 543 \$ - \$ 172 \$ - \$ -	\$ 260 \$ - \$ - \$ - \$ - \$ -	\$ 714 \$ - \$ - \$ - \$ - \$ -	\$ 906 \$ - \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance)	\$ 543 \$ - \$ - \$ 172 \$ - \$ -	\$ 260 \$ - \$ - \$ - \$ - \$ - \$ -	\$ 714 \$ - \$ - \$ - \$ -	\$ 906 \$ - \$ - \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note	\$ 543 \$ - \$ 172 \$ - \$ - \$ -	\$ 260 \$ - \$ - \$ - \$ - \$ - \$ -	\$ 714 \$ - \$ - \$ - \$ - \$ - \$ -	\$ 906 \$ - \$ - \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section	\$ 543 \$ - \$ 172 \$ - \$ - \$ - \$ 56 \$ - \$ -	\$ 260 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 714 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 906 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section	\$ 543 \$ - \$ 172 \$ - \$ - \$ 56 \$ - \$ -	\$ 260 \$ - \$ - \$ - \$ - \$ - \$ 51 \$ - \$ -	\$ 714 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 906 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section	\$ 543 \$ - \$ 172 \$ - \$ - \$ - \$ 56 \$ - \$ -	\$ 260 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 714 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 906 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section	\$ 543 \$ - \$ 172 \$ - \$ - \$ 56 \$ - \$ -	\$ 260 \$ - \$ - \$ - \$ - \$ - \$ 51 \$ - \$ -	\$ 714 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 906 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow	\$ 543 \$ - \$ 172 \$ - \$ - \$ - \$ 56 \$ - \$ - \$ - \$ 56 \$ - \$ - \$ - \$ 771	\$ 260 \$ - \$ - \$ - \$ - \$ - \$ 51 \$ - \$ - \$ 551 \$ - \$ - \$ 51 \$ - \$ - \$ 305	\$ 714 \$ - \$ - \$ - \$ - \$ - \$ 5 - \$ 5 - \$ 5 - \$ 5 - \$ 5 - \$ 719	\$ 906 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Honeywell International Inc.	\$ 543 \$ - \$ 172 \$ - \$ - \$ - \$ 56 \$ - \$ - \$ 5 \$ - \$ 5 \$ - \$ 771	\$ 260 \$ - \$ - \$ - \$ - \$ - \$ 51 \$ - \$ - \$ (5)	\$ 714 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 906 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ 91 \$ - \$ - \$ - \$ - \$ - \$ 97 2003
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Honeywell International Inc. Reported operating cash flow	\$ 543 \$ - \$ 172 \$ - \$ - \$ - \$ 56 \$ - \$ - \$ - \$ 56 \$ - \$ - \$ - \$ 771	\$ 260 \$ - \$ - \$ - \$ - \$ - \$ 51 \$ - \$ - \$ 551 \$ - \$ - \$ 51 \$ - \$ - \$ 305	\$ 714 \$ - \$ - \$ - \$ - \$ - \$ 5 - \$ 5 - \$ 5 - \$ 5 - \$ 5 - \$ 719	\$ 906 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Honeywell International Inc.	\$ 543 \$ - \$ 172 \$ - \$ - \$ - \$ 56 \$ - \$ - \$ 5 \$ - \$ 5 \$ - \$ 771	\$ 260 \$ - \$ - \$ - \$ - \$ - \$ 51 \$ - \$ - \$ (5)	\$ 714 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 906 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ 91 \$ - \$ - \$ - \$ - \$ - \$ 97 2003
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Honeywell International Inc. Reported operating cash flow Adjustments:	\$ 543 \$ - \$ 172 \$ - \$ - \$ 56 \$ - \$ 56 \$ - \$ 5- \$ 771 2000 \$ 1,989 \$ - \$ -	\$ 260 \$ - \$ - \$ - \$ - \$ - \$ 51 \$ - \$ - \$ (5) \$ 305	\$ 714 \$ - \$ - \$ - \$ - \$ - \$ - \$ 5 \$ - \$ 5 \$ - \$ 5 \$ - \$ 5 \$ - \$ - \$ 2,380 \$ - \$ - \$ -	\$ 906 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase) / decrease in overdrafts in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Honeywell International Inc. Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses)	\$ 543 \$ - \$ - \$ 172 \$ - \$ - \$ 56 \$ - \$ - \$ 56 \$ - \$ - \$ 571 2000 \$ 1,989 \$ - \$ 97	\$ 260 \$ - \$ - \$ - \$ - \$ - \$ 51 \$ - \$ - \$ (5) \$ 305 2001 \$ 1,996 \$ - \$ (38) \$ 42	\$ 714 \$ - \$ - \$ - \$ - \$ - \$ 5 \$ - \$ 5 \$ - \$ 5 \$ - \$ 5 \$ - \$ - \$ 2,380 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	\$ 906 \$ - \$ - \$ - \$ - \$ - \$ - \$ 91 \$ - \$ - \$ 2003 \$ 2,199 \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Honeywell International Inc. Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF	\$ 543 \$ - \$ 172 \$ - \$ 172 \$ - \$ - \$ 56 \$ - \$ - \$ 56 \$ - \$ - \$ - \$ 571 2000 \$ 1,989 \$ - \$ 97 \$ -	\$ 260 \$ - \$ - \$ - \$ - \$ - \$ 51 \$ - \$ 55 \$ - \$ (5) \$ 305 2001 \$ 1,996 \$ - \$ (38) \$ 42	\$ 714 \$ - \$ - \$ - \$ - \$ - \$ 5 \$ - \$ 5 \$ - \$ 5 \$ - \$ 5 \$ - \$ - \$ 2002 \$ 2,380 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	\$ 906 \$ - \$ - \$ - \$ - \$ - \$ 91 \$ - \$ - \$ - \$ 2003 \$ 2,199 \$ - \$ - \$ - \$ -
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Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Honeywell International Inc. Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance)	\$ 543 \$ - \$ - \$ 172 \$ - \$ - \$ 56 \$ - \$ 56 \$ - \$ 5 - \$ 771 2000 \$ 1,989 \$ - \$ 97 \$ - \$ - \$ - \$ 97 \$ - \$ - \$ -	\$ 260 \$ - \$ - \$ - \$ - \$ - \$ 51 \$ - \$ - \$ (5) \$ 305 2001 \$ 1,996 \$ - \$ (38) \$ 42 \$ - \$ -	\$ 714 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ 5 \$ - \$ 5 \$ - \$ 5 \$ - \$ - \$ 2380 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	\$ 906 \$ - \$ - \$ - \$ - \$ - \$ 91 \$ - \$ - \$ - \$ 2003 \$ 2,199 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Honeywell International Inc. Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss	\$ 543 \$ - \$ 172 \$ - \$ - \$ 56 \$ - \$ 56 \$ - \$ 58 \$ - \$ 571 2000 \$ 1,989 \$ - \$ 97 \$ - \$ 97 \$ - \$ 248	\$ 260 \$ - \$ - \$ - \$ - \$ - \$ 51 \$ - \$ - \$ (5) \$ 305 2001 \$ 1,996 \$ - \$ (38) \$ 42 \$ - \$ - \$ - \$ 550	\$ 714 \$ - \$ - \$ - \$ - \$ - \$ - \$ 5 \$ - \$ 5 \$ - \$ 5 \$ - \$ 5 \$ - \$ - \$ - \$ - \$ 719 2002 \$ 2,380 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ 5 \$ - \$ - \$ 5 \$ 5 \$ - \$ 5 \$ - \$ 5 \$ - \$ 5 \$ - \$ 5 \$ - \$ 5 \$ - \$ 5 \$ 5 \$ - \$ 5 \$ - \$ 5 \$ 5 \$ - \$ 5 \$ - \$ 5 \$ - \$ 5 \$ 5 \$ - \$ 5 \$ - \$ 5 \$ - \$ 5 \$ 5 \$ - \$ 5 \$ - \$ 5 \$ - \$ 5 \$ - \$ 5 \$ - \$ 5 \$ 5 \$ - \$ 5 \$ 5 \$ - \$ 5 \$ 5 \$ - \$ 5 \$ 5 \$ - \$ 5 \$ 5 \$ 5 \$ - \$ 5 \$ 5 \$ - \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ - \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5	\$ 906 \$ - \$ - \$ - \$ - \$ - \$ 91 \$ - \$ - \$ - \$ 997 2003 \$ 2,199 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -
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Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Honeywell International Inc. Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section	\$ 543 \$ - \$ 172 \$ - \$ - \$ 56 \$ - \$ 56 \$ - \$ - \$ 571 2000 \$ 1,989 \$ - \$ 97 \$ - \$ 97 \$ - \$ 248 \$ - \$ -	\$ 260 \$ - \$ - \$ - \$ - \$ - \$ 51 \$ - \$ (5) \$ 305 2001 \$ 1,996 \$ - \$ (38) \$ 42 \$ - \$ - \$ 550 \$ -	\$ 714 \$ - \$ - \$ - \$ - \$ - \$ - \$ 5 \$ - \$ 5 \$ - \$ 5 \$ - \$ 5 \$ - \$ - \$ - \$ - \$ 719 2002 \$ 2,380 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ 5 \$ - \$ - \$ 5 \$ 5 \$ - \$ 5 \$ - \$ 5 \$ - \$ 5 \$ - \$ 5 \$ - \$ 5 \$ - \$ 5 \$ 5 \$ - \$ 5 \$ - \$ 5 \$ 5 \$ - \$ 5 \$ - \$ 5 \$ - \$ 5 \$ 5 \$ - \$ 5 \$ - \$ 5 \$ - \$ 5 \$ 5 \$ - \$ 5 \$ - \$ 5 \$ - \$ 5 \$ - \$ 5 \$ - \$ 5 \$ 5 \$ - \$ 5 \$ 5 \$ - \$ 5 \$ 5 \$ - \$ 5 \$ 5 \$ - \$ 5 \$ 5 \$ 5 \$ - \$ 5 \$ 5 \$ - \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ - \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5	\$ 906 \$ - \$ - \$ - \$ - \$ - \$ - \$ 91 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Honeywell International Inc. Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section	\$ 543 \$ - \$ 172 \$ - \$ - \$ 56 \$ - \$ 56 \$ - \$ 5- \$ 571 2000 \$ 1,989 \$ - \$ 97 \$ - \$ 97 \$ - \$ 248 \$ - \$ 5	\$ 260 \$ - \$ - \$ - \$ - \$ - \$ 51 \$ - \$ (5) \$ 305 2001 \$ 1,996 \$ - \$ (38) \$ 42 \$ - \$ - \$ - \$ 550 \$ -	\$ 714 \$ - \$ - \$ - \$ - \$ - \$ - \$ 5 - \$ 5 - \$ - \$ 5 - \$ - \$ 5 - \$ - \$ - \$ 5 - \$ - \$ 5 - \$ - \$ 5 -	\$ 906 \$ - \$ - \$ - \$ - \$ - \$ 91 \$ - \$ - \$ - \$ 997 2003 \$ 2,199 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Honeywell International Inc. Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section	\$ 543 \$ - \$ 172 \$ - \$ 172 \$ - \$ - \$ 56 \$ - \$ - \$ 56 \$ - \$ - \$ - \$ 771 2000 \$ 1,989 \$ - \$ - \$ 97 \$ - \$ - \$ 248 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 260 \$ - \$ - \$ - \$ - \$ - \$ 51 \$ - \$ (5) \$ 305 2001 \$ 1,996 \$ - \$ (38) \$ 42 \$ - \$ - \$ - \$ (5)	\$ 714 \$ - \$ - \$ - \$ - \$ - \$ - \$ 5 \$ -	\$ 906 \$ - \$ - \$ - \$ - \$ - \$ 91 \$ - \$ - \$ - \$ 997 2003 \$ 2,199 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$

Hewlett-Packard Company Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section	2000 \$ \$ \$ \$ \$ \$ \$ \$ \$	3,705 - (479) 87 -	2001 \$ \$ \$ \$ \$ \$	2,573	2002 \$ \$ \$ \$ \$ \$	5,444 - - -	2003 \$ \$ \$ \$ \$	6,057
Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section	\$ \$ \$ \$ \$	(479) 87 -	\$ \$ \$ \$	(16)	\$ \$ \$	5,444 - - -	\$ \$	6,057 - -
(Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section	\$ \$ \$ \$	87´ - -	\$ \$ \$	(16)	\$ \$	- - -	\$	-
(Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section	\$ \$ \$ \$	87´ - -	\$ \$ \$	(16)	\$ \$	- - -	\$	-
Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section	\$ \$ \$ \$	87´ - -	\$ \$	-	\$	-		-
A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section	\$ \$ \$	-	\$			-	\$	
A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section	\$ \$	-		-	•		Ψ.	-
(Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section	\$	-	2		Ψ	-	\$	-
After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section			φ	-	\$	-	\$	-
Net increase / (decrease) in trading investments in operating section	•	(993)	\$	-	\$	-	\$	-
		2	\$	468	\$	715	\$	876
(Turangara) / daganagar in arrandar@a in a service	\$	-	\$	-	\$	-	\$	-
(Increase) / decrease in overdrafts in operating section	\$	-	\$	-	\$	-	\$	-
(Capitalized operating costs) in investing section	\$	-	\$	-	\$	-	\$	-
(Capitalized interest)	\$	-	\$	-	\$	-	\$	-
		2 222	•	2.025	Φ.	(150		(022
Adjusted operating cash flow	\$	2,322	\$	3,025	\$	6,159	\$	6,933
International Business Machines Corporation	2000		2001		2002		2003	
Reported operating cash flow	\$	8,837	\$	13,966	\$	13,788	\$	14,569
Adjustments:								
(Cash provided by discontinued operations)	\$	-	\$	-	\$	-	\$	-
(Tax benefits from stock options)	\$	(422)	\$	(502)	\$	-	\$	(202)
Taxes on nonoperating gains / (losses)	\$	270	\$	122	\$	123	\$	99
A/R securitization (increase) / decrease - CF	\$	-	\$	-	\$	-	\$	-
A/R securitization (increase) / decrease - Note	\$	-	\$	(457)	\$	356	\$	80
(Increased vendor reliance)	\$	(1,730)	\$	-	\$	-	\$	-
After tax nonrecurring operating items (gain) / loss	\$	95	\$	127	\$	417	\$	911
Net increase / (decrease) in trading investments in operating section	\$	-	\$	-	\$	-	\$	-
(Increase) / decrease in overdrafts in operating section	\$	-	\$	-	\$	-	\$	-
(Capitalized operating costs) in investing section	\$	-	\$		\$	-	\$	-
(Capitalized interest)	\$	(13)	\$	(21)	\$	(22)	\$	(10)
Adjusted operating cash flow	\$	7,038	\$	13,235	\$	14,662	\$	15,447
Intel Corp.	2000		2001	. =	2002		2003	
Reported operating cash flow	\$	12,827	\$	8,789	\$	9,129	\$	11,515
Adjustments:								
(Cash provided by discontinued operations)	\$	- (007)	\$	(42.5)	\$	(250)	\$	- (20.4)
(Tax benefits from stock options)	\$	(887)	\$	(435)	\$	(270)	\$	(204)
Taxes on nonoperating gains / (losses)	\$	1,434	\$	172	\$	57	\$	13
A/R securitization (increase) / decrease - CF	\$	-	\$	-	\$	-	\$	-
A/R securitization (increase) / decrease - Note	\$	- (015)	\$	-	\$	-	\$	-
(Increased vendor reliance)	\$	(815)	\$	-	\$	-	\$	-
After tax nonrecurring operating items (gain) / loss	\$	(20)	\$	(000)	\$	283	\$	-
Net increase / (decrease) in trading investments in operating section	\$	(38)	\$	(898)	\$	444	\$	511
(Increase) / decrease in overdrafts in operating section	\$	-	\$	-	\$	-	\$	-
(Capitalized operating costs) in investing section	\$ \$	- (4)	\$ \$	- (2)	\$ \$	- (1)	\$ \$	-
(Capitalized interest)	Þ	(4)	3	(3)	Þ	(1)	3	-
Adjusted operating cash flow	\$	12,517	\$	7,625	\$	9,642	\$	11,835
L. G. ID. G	****		****		2005		****	
International Paper Company	2000	2.420	2001	1.71.4	2002	2.004	2003	1.000
Reported operating cash flow	\$	2,430	\$	1,714	\$	2,094	\$	1,822
Adjustments:	•		•		•		Φ.	
(Cash provided by discontinued operations)	\$	-	\$	-	\$	-	\$	-
	\$	246	\$	-	\$	-	\$	-
(Tax benefits from stock options)	\$	246	\$	7	\$	8	\$	-
Taxes on nonoperating gains / (losses)		_	\$	-	\$ \$	-	\$	-
Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF	\$		r o			-	\$	-
Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note	\$ \$	-	\$	-	-		•	
Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance)	\$ \$ \$	-	\$	-	\$	-	\$	-
Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss	\$ \$ \$ \$	- 195	\$ \$	271	\$ \$	300	\$	115
Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section	\$ \$ \$ \$	- - 195 -	\$ \$ \$	271	\$ \$ \$	300	\$ \$	115
Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section	\$ \$ \$ \$ \$		\$ \$ \$ \$	271 - -	\$ \$ \$ \$	300	\$ \$ \$	-
Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section	\$ \$ \$ \$ \$	- - -	\$ \$ \$ \$	271 - -	\$ \$ \$ \$	- - -	\$ \$ \$ \$	- - -
Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section	\$ \$ \$ \$ \$		\$ \$ \$ \$	271 - -	\$ \$ \$ \$	300 - - - (10)	\$ \$ \$	-
Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section	\$ \$ \$ \$ \$	- - -	\$ \$ \$ \$	271 - -	\$ \$ \$ \$	- - -	\$ \$ \$ \$	- - -

Agriculturin content Cash provided by discontinued operations) S - S - S - S - S - S -	Johnson & Johnson Reported operating cash flow	2000 \$ 6,903	2001 \$ 8,864	2002 \$ 8,176	2003 \$ 10,595
Cash provided by discontinued operations) \$ -		Ψ 0,703	y 0,004	\$ 0,170	Ψ 10,575
Case benefits from stock options)		\$ -	\$ -	\$ -	\$ -
AR secutifization (increase) / decrease - CF // Recutifization (increase) / decrease - Note // Recutifization (increase) / decrease - Note // Recutifization (increase) / decrease - Note // Recutifization (increase) / decrease in overfaits (increase) / decrease - Note // Adjusted operating costs) in investing section // Adjusted operating costs) in investing section // Adjusted operating costs (increase) / decrease in overfaits (increase) / decrease - Note // Adjusted operating cash flow // Adjusted operating costs (increase) / decrease - Note // Adjusted operating costs (increase) / decrease - Note // Adjusted operating (increase) / decrease - Note // Adjusted operating (increase) / decrease in overfaits (increase) / decrease in		\$ -		\$ -	
AR searitization (increase) / decrease - Note \$ - \$		\$ -			\$ -
Increase/ decrease in trading investigation (pain) / loss	A/R securitization (increase) / decrease - CF				
After tax nonrecurring operating items (gain) floss \$ 42	A/R securitization (increase) / decrease - Note				
Net increase / (decrease) in trading investments in operating section S - S - S - S - S - S - S - S - S - S					
Increase decrease in overlants in operating section S					
Caputazized operatining costs) in investing section S					
Adjusted operating cash flow S		*			
Adjusted operating cash flow S		•	•	•	
P. Morgan Chase & Co. 2000 2001 2002 2003 2004 2005	(Capitalized interest)	\$ (62)	\$ (61)	\$ (63)	\$ (68)
Reported operating cash flow S 13,676 S 23,107 S 25,134 S 14,601 Adjustments: (Cash provided by discontinued operations) S S S S S S S Class benefits from stock options) S S S S S S Taxes on nonoperating gains / (losses) S 1,272 S 576 S S S Taxes on nonoperating gains / (losses) S 1,272 S 576 S S S AR Securitization (increase) / decrease - Note S S S S S AR Securitization (increase) / decrease - Note S S S S S AR securitization (increase) / decrease - Note S S S S S AR securitization (increase) / decrease - Note S S S S S AR securitization (increase) / decrease - Note S S S S S AR securitization (increase) / decrease in overdrafts in operating section S S S S S S After tax nonrecurring operating events in operating section S S S S S S S Adjusted operating costs) in investing section S S S S S S S Adjusted operating cash flow S S S S S S S The Case Cola Company S S S S S S S S Adjusted operating cash flow S S S S S S S AR securitization (increase) / decrease - Note S S S S S S AR securitization (increase) / decrease - Note S S S S S S AR securitization (increase) / decrease - CF S S S S S S S AR securitization (increase) / decrease - Note S S S S S S S AR securitization (increase) / decrease - Note S S S S S S S S AR securitization (increase) / decrease - Note S S S S S S S S S AR securitization (increase) / decrease - Note S S S S S S S S S	Adjusted operating cash flow	\$ 6,883	\$ 8,870	\$ 8,113	\$ 10,382
Adjustments Clash provided by discontinued operations) S	J.P. Morgan Chase & Co.	2000	2001	2002	2003
Cash provided by discontinued operations S - S - S - S - S - Cash continued operations S - S - S - S - S - S - Cash continued operating gains / (losses) S 1,272 S 576 S - S	Reported operating cash flow	\$ (13,676)	\$ (3,107)	\$ (25,134)	\$ 14,601
Clax benefits from stock options S	Adjustments:				
Taxes on nonoperating garins / (losses)					
ARR securitization (increase) / decrease - CF AR securitization (increase) / decrease - Note S - S - S - S - S - S - S - S - S - C	(Tax benefits from stock options)				
ARR securitization (increase) / decrease - Note (Increase) / decrease in vorted from stock options) S					
Company Comp	A/R securitization (increase) / decrease - CF				
After tax nonrecurring operating items (gain) / loss					
Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overfaths in operating section					
Companies Adecrease in overdrafts in operating section S					
Capitalized operating costs) in investing section S		*			
Capitalized interest) S - S - S - S - S - S - S - C Adjusted operating cash flow S (11,765) S (1,012) S (24,212) S 15,342 S (1,012) S (24,212) S (1,042)		*			
Adjusted operating cash flow S (11,765) S (1,012) S (24,212) S 15,342					
The Coca-Cola Company 2000 2001 2002 2003 Reported operating cash flow \$ 3,585 \$ 4,110 \$ 4,742 \$ 5,456 Adjustments \$ (2ash provided by discontinued operations) \$ 5	(Capitalized interest)	\$ -	\$ -	\$ -	\$ -
Reported operating cash flow \$ 3,585 \$ 4,110 \$ 4,742 \$ 5,456	Adjusted operating cash flow	\$ (11,765)	\$ (1,012)	\$ (24,212)	\$ 15,342
Clax benefits from stock options S (61) S (33) S S S S C S C	Reported operating cash flow				
Taxes on nonoperating gains / (losses)	(Cash provided by discontinued operations)	\$ -	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note S - S - S - S - S - S - S - C	(Tax benefits from stock options)	\$ (61)			
A/R securitization (increase) / decrease - Note (Increased vendor reliance) \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	Taxes on nonoperating gains / (losses)				
Continued vendor reliance S					
After tax nonrecurring operating items (gain) / loss \$ 291 \$ 224 \$ 76 \$ 156 Net increase / (decrease) in trading investments in operating section \$ - \$ \$ - \$ \$ - \$ \$ - \$ \$ - \$ (Increase) / (decrease) in trading investments in operating section \$ - \$ \$ - \$ \$ - \$ \$ - \$ (Capitalized operating costs) in investing section \$ - \$ \$ - \$ \$ - \$ \$ - \$ (Capitalized operating costs) in investing section \$ - \$ \$ - \$ \$ - \$ \$ - \$ (Capitalized interest) \$ (77) \$ (5) \$ (11) \$ (11) Adjusted operating cash flow \$ 3,808 \$ 4,296 \$ 4,817 \$ 5,600 Lehman Brothers Holdings Inc. \$ 2000 \$ 2001 \$ 2002 \$ 2003 Reported operating cash flow \$ (13,531) \$ 301 \$ 6,017 \$ 2,547 Adjustments: \$ - \$ \$ - \$ \$ - \$ \$ - \$ \$ - \$ (Cash provided by discontinued operations) \$ - \$ \$ - \$ \$ - \$ (Tax benefits from stock options) \$ (373) \$ (426) \$ (347) \$ (214) Taxes on nonoperating gains / (losses) \$ - \$ \$ - \$ \$ - \$ A/R securitization (increase) / decrease - CF \$ - \$ \$ - \$ \$ - \$ A/R securitization (increase) / decrease - Note \$ - \$ \$ - \$ \$ - \$ (Increased vendor reliance) \$ - \$ \$ - \$ \$ - \$ After tax nonrecurring operating items (gain) / loss \$ - \$ \$ - \$ After tax nonrecurring operating items (gain) / loss \$ - \$ \$ - \$ After tax nonrecurring operating items (gain) / loss \$ - \$ \$ - \$ After tax nonrecurring operating items (gain) / loss \$ - \$ \$ - \$ After tax nonrecurring operating items (gain) / loss \$ - \$ \$ - \$ After tax nonrecurring operating items (gain) / loss \$ - \$ \$ - \$ After tax nonrecurring operating items (gain) / loss \$ - \$ \$ - \$ After tax nonrecurring operating items (gain) / loss \$ - \$ \$ - \$ After tax nonrecurring operating items (gain) / loss \$ - \$ \$ - \$ After tax nonrecurring operating items (gain) / loss \$ - \$ \$ - \$ After tax nonrecurring operating items (gain) / loss \$ - \$ \$ - \$ After tax nonrecurring operating it	A/R securitization (increase) / decrease - Note				
Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section \$ -					
Capitalized operating costs) in investing section \$ -		* .			
Capitalized operating costs) in investing section S		*			
Capitalized interest S		*			
Adjusted operating cash flow Sample		*			
Lehman Brothers Holdings Inc. 2000 2001 2002 2003 Reported operating cash flow \$ (13,531) \$ 301 \$ 6,017 \$ 2,547 Adjustments: (Cash provided by discontinued operations) \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ (Tax benefits from stock options) \$ (373) \$ (426) \$ (347) \$ (214) Taxes on nonoperating gains / (losses) \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	(Capitalized interest)	\$ (7)	\$ (5)	\$ (1)	\$ (1)
Reported operating cash flow	Adjusted operating cash flow	\$ 3,808	\$ 4,296	\$ 4,817	\$ 5,600
Adjustments: (Cash provided by discontinued operations) (Cash provided by discontinued operations) \$ - \$ - \$ - \$ - \$ (214) Taxes on nonoperating gains / (losses) \$ - \$ - \$ - \$ - \$ - \$ (214) Taxes on nonoperating gains / (losses) \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$					
(Cash provided by discontinued operations) (Cash provided by discontinued operations) (Tax benefits from stock options) S (373) S (426) S (347) S (214) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) S - S - S - S - S - S - S - S - S - S		φ (15,551)	φ 501	φ 0,017	φ 2,3 + 1
(Tax benefits from stock options) \$ (373) \$ (426) \$ (347) \$ (214) Taxes on nonoperating gains / (losses) \$ -		\$ -	\$ -	\$ -	\$ -
Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) S - S - S - S - S - C - S - C - C - C -					
A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) S - S - S - S - S - C - C - C - C - C -					
A/R securitization (increase) / decrease - Note \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$					
(Increased vendor reliance) \$ - \$ - \$ - \$ - \$ - After tax nonrecurring operating items (gain) / loss \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$		\$ -		₩	
After tax nonrecurring operating items (gain) / loss \$ - \$ - \$ - \$ - \$ - \$ Net increase / (decrease) in trading investments in operating section \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ (Increase) / decrease in overdrafts in operating section \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ (Capitalized operating costs) in investing section \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	A/R securitization (increase) / decrease - Note			\$ -	S -
Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	· /	\$ -	\$ -		
(Increase) / decrease in overdrafts in operating section \$ - \$ - \$ - \$ - (Capitalized operating costs) in investing section \$ - \$ - \$ - \$ - \$ - (Capitalized interest)	(Increased vendor reliance)	\$ - \$ -	\$ - \$ -	\$ -	\$ -
(Capitalized operating costs) in investing section \$ - \$ - \$ - \$ - (Capitalized interest)	(Increased vendor reliance) After tax nonrecurring operating items (gain) / loss	\$ - \$ - \$ -	\$ - \$ - \$ -	\$ - \$ -	\$ - \$ -
(Capitalized interest) \$ - \$ - \$ -	(Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section	\$ - \$ - \$ - \$ -	\$ - \$ - \$ - \$ -	\$ - \$ - \$ -	\$ - \$ - \$ -
	(Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section	\$ - \$ - \$ - \$ - \$ -	\$ - \$ - \$ - \$ - \$ -	\$ - \$ - \$ - \$ -	\$ - \$ - \$ - \$ -
Adjusted operating cash flow \$ (13,904) \$ (125) \$ 5,670 \$ 2,333	(Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section	\$ - \$ - \$ - \$ - \$ - \$ -	\$ - \$ - \$ - \$ - \$ -	\$ - \$ - \$ - \$ - \$ -	\$ - \$ - \$ - \$ - \$ -
	(Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest)	\$ - \$ - \$ - \$ - \$ - \$ -	\$ - \$ - \$ - \$ - \$ - \$ -	\$ - \$ - \$ - \$ - \$ -	\$ - \$ - \$ - \$ - \$ - \$ -

The Limited, Inc.	2000	2001	2002	2003
Reported operating cash flow	\$ 822	\$ 1,005	\$ 795	\$ 1,062
Adjustments:			•	
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ - \$ -	\$ - \$ 91	\$ - \$ -	\$ - \$ 76
Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF	\$ - \$ -	\$ 91	\$ - \$ -	\$ /6 \$ -
A/R securitization (increase) / decrease - Cr A/R securitization (increase) / decrease - Note	\$ - \$ -	\$ - \$ -	\$ - \$ -	\$ - \$ -
(Increased vendor reliance)	\$ -	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ -	\$ 3	\$ -	\$ -
Net increase / (decrease) in trading investments in operating section	\$ -	\$ -	\$ -	\$ -
(Increase) / decrease in overdrafts in operating section	\$ -	\$ -	\$ -	\$ -
(Capitalized operating costs) in investing section	\$ -	\$ -	\$ -	\$ -
(Capitalized interest)	\$ -	\$ -	\$ -	\$ -
Adjusted operating cash flow	\$ 822	\$ 1,099	\$ 795	\$ 1,138
Adjusted operating cash now	ψ 622	\$ 1,077	\$ 175	ф 1,136
Lucent Technologies, Inc.	2000	2001	2002	2003
Reported operating cash flow	\$ (703)	\$ (3,421)	\$ (756)	\$ (948)
Adjustments:	` '	. , ,	` '	` '
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ (399)	\$ (18)	\$ -	\$ -
Taxes on nonoperating gains / (losses)	\$ 139	\$ 796	\$ -	\$ -
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ (286)	\$ 271	\$ (324)
(Increased vendor reliance)	\$ -	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ 11	\$ 359	\$ 1,280	\$ 619
Net increase / (decrease) in trading investments in operating section	\$ -	\$ -	\$ -	\$ -
(Increase) / decrease in overdrafts in operating section	\$ -	\$ -	\$ -	\$ -
(Capitalized operating costs) in investing section	\$ -	\$ -	\$ -	\$ -
(Capitalized interest)	\$ (13)	\$ (10)	\$ (4)	\$ -
Adjusted operating cash flow	\$ (964)	\$ (2,580)	\$ 791	\$ (653)
The May Department Stores Company	2000	2001	2002	2003
Reported operating cash flow	2000 \$ 1,346	2001 \$ 1,644	2002 \$ 1,460	2003 \$ 1,675
Reported operating cash flow Adjustments:	\$ 1,346	\$ 1,644	\$ 1,460	\$ 1,675
Reported operating cash flow Adjustments: (Cash provided by discontinued operations)	\$ 1,346 \$ -	\$ 1,644 \$ -	\$ 1,460 \$ -	\$ 1,675 \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options)	\$ 1,346 \$ - \$ -	\$ 1,644 \$ - \$ -	\$ 1,460 \$ - \$ -	\$ 1,675 \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses)	\$ 1,346 \$ - \$ - \$ -	\$ 1,644 \$ - \$ - \$ -	\$ 1,460 \$ - \$ - \$ -	\$ 1,675 \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF	\$ 1,346 \$ - \$ - \$ - \$ -	\$ 1,644 \$ - \$ - \$ - \$ -	\$ 1,460 \$ - \$ - \$ - \$ -	\$ 1,675 \$ - \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note	\$ 1,346 \$ - \$ - \$ - \$ - \$ -	\$ 1,644 \$ - \$ - \$ - \$ - \$ -	\$ 1,460 \$ - \$ - \$ - \$ - \$ -	\$ 1,675 \$ - \$ - \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance)	\$ 1,346 \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,644 \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,460 \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,675 \$ - \$ - \$ - \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss	\$ 1,346 \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,644 \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,460 \$ - \$ - \$ - \$ - \$ - \$ - \$ 36	\$ 1,675 \$ - \$ - \$ - \$ - \$ - \$ - \$ 4
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section	\$ 1,346 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,644 \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,460 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,675 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section	\$ 1,346 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,644 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,460 \$ - \$ - \$ - \$ - \$ - \$ - \$ 36	\$ 1,675 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section	\$ 1,346 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,644 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,460 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,675 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest)	\$ 1,346 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,644 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,460 \$ - \$ - \$ - \$ - \$ - \$ 36 \$ - \$ - \$ (15)	\$ 1,675 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section	\$ 1,346 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,644 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	\$ 1,460 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,675 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow	\$ 1,346 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,644 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,460 \$ - \$ - \$ - \$ - \$ - \$ 36 \$ - \$ - \$ 1,481	\$ 1,675 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ 4 \$ - \$ - \$ - \$ 1,670
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow McDonald's Corporation	\$ 1,346 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,644 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,460 \$ - \$ - \$ - \$ - \$ - \$ 36 \$ - \$ - \$ 1,481	\$ 1,675 \$ - \$ - \$ - \$ - \$ - \$ - \$ 4 \$ - \$ - \$ (10) \$ 1,670
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow McDonald's Corporation Reported operating cash flow	\$ 1,346 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,644 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,460 \$ - \$ - \$ - \$ - \$ - \$ 36 \$ - \$ - \$ 1,481	\$ 1,675 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ 4 \$ - \$ - \$ - \$ 1,670
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow McDonald's Corporation Reported operating cash flow Adjustments:	\$ 1,346 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,644 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,460 \$ - \$ - \$ - \$ - \$ - \$ 36 \$ - \$ - \$ (15) \$ 1,481	\$ 1,675 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow McDonald's Corporation Reported operating cash flow Adjustments: (Cash provided by discontinued operations)	\$ 1,346 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,644 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,460 \$ - \$ - \$ - \$ - \$ - \$ 36 \$ - \$ - \$ (15) \$ 1,481	\$ 1,675 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow McDonald's Corporation Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options)	\$ 1,346 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,644 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	\$ 1,460 \$ - \$ - \$ - \$ - \$ - \$ 36 \$ - \$ - \$ (15) \$ 1,481 2002 \$ 2,890 \$ - \$ (61)	\$ 1,675 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow McDonald's Corporation Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses)	\$ 1,346 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,644 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	\$ 1,460 \$ - \$ - \$ - \$ - \$ - \$ 36 \$ - \$ - \$ (15) \$ 1,481 2002 \$ 2,890 \$ - \$ (61) \$ 42	\$ 1,675 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow McDonald's Corporation Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF	\$ 1,346 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,644 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	\$ 1,460 \$ - \$ - \$ - \$ - \$ - \$ 36 \$ - \$ - \$ (15) \$ 1,481 2002 \$ 2,890 \$ - \$ (61) \$ 42	\$ 1,675 \$ - \$ - \$ - \$ - \$ - \$ - \$ 4 \$ - \$ - \$ (10) \$ 1,670 2003 \$ 3,269 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow McDonald's Corporation Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note	\$ 1,346 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,644 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	\$ 1,460 \$ - \$ - \$ - \$ - \$ - \$ 36 \$ - \$ - \$ (15) \$ 1,481 2002 \$ 2,890 \$ - \$ (61) \$ 42 \$ -	\$ 1,675 \$ - \$ - \$ - \$ - \$ - \$ - \$ 4 \$ - \$ - \$ (10) \$ 1,670 2003 \$ 3,269 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow McDonald's Corporation Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance)	\$ 1,346 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,644 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	\$ 1,460 \$ - \$ - \$ - \$ - \$ - \$ 36 \$ - \$ (15) \$ 1,481 2002 \$ 2,890 \$ - \$ (61) \$ 42 \$ - \$ -	\$ 1,675 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$
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Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow McDonald's Corporation Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section	\$ 1,346 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,644 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	\$ 1,460 \$ - \$ - \$ - \$ - \$ - \$ 36 \$ - \$ - \$ (15) \$ 1,481 2002 \$ 2,890 \$ - \$ (61) \$ 42 \$ - \$ - \$ - \$ 5 - \$ - \$ 5 - \$ - \$ 5 - \$	\$ 1,675 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow McDonald's Corporation Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section	\$ 1,346 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	\$ 1,644 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	\$ 1,460 \$ - \$ - \$ - \$ - \$ - \$ 36 \$ - \$ - \$ (15) \$ 1,481 2002 \$ 2,890 \$ - \$ (61) \$ 42 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,675 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow McDonald's Corporation Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section	\$ 1,346 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,644 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	\$ 1,460 \$ - \$ - \$ - \$ - \$ - \$ 36 \$ - \$ - \$ (15) \$ 1,481 2002 \$ 2,890 \$ - \$ (61) \$ 42 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,675 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow McDonald's Corporation Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section	\$ 1,346 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,644 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	\$ 1,460 \$ - \$ - \$ - \$ - \$ - \$ 36 \$ - \$ (15) \$ 1,481 2002 \$ 2,890 \$ - \$ (61) \$ 42 \$ - \$ - \$ - \$ (61) \$ 42 \$ - \$ - \$ - \$ - \$ (9)	\$ 1,675 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow McDonald's Corporation Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section	\$ 1,346 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,644 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	\$ 1,460 \$ - \$ - \$ - \$ - \$ - \$ 36 \$ - \$ - \$ (15) \$ 1,481 2002 \$ 2,890 \$ - \$ (61) \$ 42 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,675 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$

MedImmune, Inc. Reported operating cash flow	2000 \$	173	2001 \$	251	2002 \$	264	2003 \$	358
Adjustments:	*	-,-	•		*		*	
(Cash provided by discontinued operations)	\$	-	\$	- 	\$	-	\$	-
(Tax benefits from stock options)	\$	-	\$	(4)	\$	(1)	\$	(8)
Taxes on nonoperating gains / (losses)	\$	-	\$	-	\$	-	\$	-
A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note	\$ \$	-	\$ \$	-	\$ \$	-	\$ \$	-
(Increased vendor reliance)	\$ \$	-	\$	(3)	\$	(12)	\$	-
After tax nonrecurring operating items (gain) / loss	\$	-	\$	(3)	\$	5	\$	(1)
Net increase / (decrease) in trading investments in operating section	\$	_	\$	_	\$	-	\$	-
(Increase) / decrease in overdrafts in operating section	\$	_	\$	_	\$	_	\$	-
(Capitalized operating costs) in investing section	\$	-	\$	-	\$	-	\$	-
(Capitalized interest)	\$	0	\$	-	\$	(1)	\$	(2)
Adjusted operating cash flow	\$	173	\$	245	\$	256	\$	347
Medtronic, Inc.	2000		2001		2002		2003	
Reported operating cash flow	\$	1,026	\$	1,832	\$	1,590	\$	2,078
Adjustments:	e		•		•		ø.	
(Cash provided by discontinued operations)	\$	(66)	\$	-	\$	-	\$	(49)
(Tax benefits from stock options) Taxes on nonoperating gains / (losses)	\$ \$	(66)	\$ \$	- 8	\$ \$	- 15	\$ \$	(48) 0
A/R securitization (increase) / decrease - CF	\$ \$	-	\$	-	\$	-	\$ \$	-
A/R securitization (increase) / decrease - Note	\$	-	\$	-	\$	-	\$	-
(Increased vendor reliance)	\$	_	\$	_	\$	_	\$	-
After tax nonrecurring operating items (gain) / loss	\$	32	\$	161	\$	189	\$	7
Net increase / (decrease) in trading investments in operating section	\$	-	\$	-	\$	-	\$	_
(Increase) / decrease in overdrafts in operating section	\$	-	\$	-	\$	-	\$	-
(Capitalized operating costs) in investing section	\$	-	\$	-	\$	-	\$	-
(Capitalized interest)	\$	-	\$	(3)	\$	-	\$	-
Adjusted operating cash flow	\$	993	\$	1,998	\$	1,793	\$	2,037
Merrill Lynch & Co., Inc. Reported operating cash flow Adjustments:	2000 \$	1,827	2001 \$	8,549	2002 \$	19,947	2003 \$	9,484
(Cash provided by discontinued operations)	\$	_	\$	_	\$	_	\$	-
(Tax benefits from stock options)	\$	(800)	\$	(505)	\$	(118)	\$	(430)
Taxes on nonoperating gains / (losses)	\$	46	\$	9	\$	123	\$	204
A/R securitization (increase) / decrease - CF	\$	-	\$	-	\$	-	\$	-
A/R securitization (increase) / decrease - Note	\$	-	\$	-	\$	-	\$	-
(Increased vendor reliance)	\$	-	\$	-	\$	-	\$	-
After tax nonrecurring operating items (gain) / loss	\$	-	\$	146	\$	605	\$	21
Net increase / (decrease) in trading investments in operating section	\$	-	\$	-	\$	-	\$	-
(Increase) / decrease in overdrafts in operating section	\$	-	\$	-	\$	-	\$	-
(Capitalized operating costs) in investing section	\$	-	\$	-	\$	-	\$	-
(Capitalized interest)	\$	-	\$	-	\$	-	\$	-
Adjusted operating cash flow	\$	1,073	\$	8,198	\$	20,558	\$	9,278
Minnesota Mining and Manufacturing Company Reported operating cash flow	2000 \$	2,326	2001 \$	3,078	2002 \$	2,992	2003 \$	3,773
Adjustments: (Cash provided by discontinued operations)	\$	_	\$	_	\$	_	\$	_
(Tax benefits from stock options)	\$ \$	-	\$	-	\$	-	\$ \$	-
	Ψ	18	\$	8	\$	2	\$	-
Taxes on nonoperating gains / (losses)					Ψ	_	Ψ	
Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF	\$	-		-	\$	-		-
A/R securitization (increase) / decrease - CF			\$ \$	-	\$ \$	-	\$	-
	\$ \$		\$	-		- - -		- - -
A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note	\$ \$ \$	-	\$ \$	- - 104	\$	- - 200	\$ \$	- - 29
A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance)	\$ \$ \$ \$	- - -	\$ \$ \$		\$ \$	200	\$ \$ \$	
A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss	\$ \$ \$ \$	- - 18	\$ \$ \$ \$	104	\$ \$ \$		\$ \$ \$	
A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section	\$ \$ \$ \$ \$	- - 18	\$ \$ \$ \$	104	\$ \$ \$ \$	-	\$ \$ \$ \$	
A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section	\$ \$ \$ \$ \$	- - 18	\$ \$ \$ \$ \$	104	\$ \$ \$ \$	-	\$ \$ \$ \$ \$	
A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section	\$ \$ \$ \$ \$ \$	- - 18 - -	\$ \$ \$ \$ \$ \$	104 - -	\$ \$ \$ \$ \$	- - -	\$ \$ \$ \$ \$	29 - -

Merck & Co., Inc. Reported operating cash flow	2000 \$ 7,687	2001 \$ 8,343	2002 \$ 8,711	2003 \$ 8,427
Adjustments:	\$ 7,007	\$ 0,343	\$ 0,/11	\$ 0,427
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ (538)	\$ (10)	\$ (83)	\$ -
Taxes on nonoperating gains / (losses)	\$ -	\$ -	\$ -	\$ 31
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section	\$ (22) \$ -	\$ (3) \$ -	\$ (5) \$ -	\$ (3) \$ -
(Increase) / decrease in overdrafts in operating section	\$ - \$ -	\$ - \$ -	\$ -	\$ - \$ -
(Capitalized operating costs) in investing section	\$ -	\$ -	\$ -	\$ -
(Capitalized interest)	\$ -	\$ -	\$ -	\$ -
	-			
Adjusted operating cash flow	\$ 7,127	\$ 8,330	\$ 8,623	\$ 8,455
Altria Group	2000	2001	2002	2003
Reported operating cash flow	\$ 11,044	\$ 8,893	\$ 10,612	\$ 10,816
Adjustments:	•		•	
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -	\$ -
(Tax benefits from stock options) Taxes on nonoperating gains / (losses)	\$ - \$ 103	\$ - \$ -	\$ - \$ 935	\$ - \$ 11
A/R securitization (increase) / decrease - CF	\$ 103 \$ -	\$ - \$ -	\$ 933 \$ -	\$ 11 \$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ -	\$ 325	\$ 237	\$ 19
Net increase / (decrease) in trading investments in operating section	\$ -	\$ -	\$ -	\$ -
(Increase) / decrease in overdrafts in operating section	\$ -	\$ -	\$ -	\$ -
(Capitalized operating costs) in investing section	\$ - \$ 4	\$ - \$ (6)	\$ - \$ (6)	\$ - \$ (6)
(Capitalized interest)	\$ 4	\$ (6)	\$ (6)	\$ (6)
Adjusted operating cash flow	\$ 11,151	\$ 9,212	\$ 11,778	\$ 10,840
Microsoft Coun	2000	2001	2002	2002
Microsoft Corp. Reported operating each flow	2000 \$ 11.426	2001 \$ 13.422	2002 \$ 14 509	2003 \$ 15.797
Reported operating cash flow	2000 \$ 11,426	2001 \$ 13,422	2002 \$ 14,509	2003 \$ 15,797
Reported operating cash flow Adjustments:	\$ 11,426 \$ - \$ (5,535)	\$ 13,422	\$ 14,509	\$ 15,797 \$ - \$ (935)
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses)	\$ 11,426 \$ - \$ (5,535) \$ 606	\$ 13,422 \$ - \$ (1,574) \$ 1,111	\$ 14,509 \$ - \$ (1,596) \$ 833	\$ 15,797 \$ - \$ (935) \$ 318
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF	\$ 11,426 \$ - \$ (5,535) \$ 606 \$ -	\$ 13,422 \$ - \$ (1,574) \$ 1,111 \$ -	\$ 14,509 \$ - \$ (1,596) \$ 833 \$ -	\$ 15,797 \$ - \$ (935) \$ 318 \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note	\$ 11,426 \$ - \$ (5,535) \$ 606 \$ - \$ -	\$ 13,422 \$ - \$ (1,574) \$ 1,111 \$ - \$ -	\$ 14,509 \$ - \$ (1,596) \$ 833 \$ - \$ -	\$ 15,797 \$ - \$ (935) \$ 318 \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance)	\$ 11,426 \$ - \$ (5,535) \$ 606 \$ - \$ -	\$ 13,422 \$ - \$ (1,574) \$ 1,111 \$ - \$ - \$ -	\$ 14,509 \$ - \$ (1,596) \$ 833 \$ - \$ -	\$ 15,797 \$ - \$ (935) \$ 318 \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss	\$ 11,426 \$ - \$ (5,535) \$ 606 \$ - \$ - \$ -	\$ 13,422 \$ - \$ (1,574) \$ 1,111 \$ - \$ - \$ - \$ -	\$ 14,509 \$ - \$ (1,596) \$ 833 \$ - \$ - \$ -	\$ 15,797 \$ - \$ (935) \$ 318 \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section	\$ 11,426 \$ - \$ (5,535) \$ 606 \$ - \$ - \$ - \$ -	\$ 13,422 \$ - \$ (1,574) \$ 1,111 \$ - \$ - \$ - \$ - \$ -	\$ 14,509 \$ - \$ (1,596) \$ 833 \$ - \$ - \$ - \$ -	\$ 15,797 \$ - \$ (935) \$ 318 \$ - \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss	\$ 11,426 \$ - \$ (5,535) \$ 606 \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 13,422 \$ - \$ (1,574) \$ 1,111 \$ - \$ - \$ - \$ - \$ -	\$ 14,509 \$ - \$ (1,596) \$ 833 \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 15,797 \$ - \$ (935) \$ 318 \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section	\$ 11,426 \$ - \$ (5,535) \$ 606 \$ - \$ - \$ - \$ - \$ -	\$ 13,422 \$ - \$ (1,574) \$ 1,111 \$ - \$ - \$ - \$ - \$ - \$ -	\$ 14,509 \$ - \$ (1,596) \$ 833 \$ - \$ - \$ - \$ - \$ -	\$ 15,797 \$ - \$ (935) \$ 318 \$ - \$ - \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section	\$ 11,426 \$ - \$ (5,535) \$ 606 \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 13,422 \$ - \$ (1,574) \$ 1,111 \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 14,509 \$ - \$ (1,596) \$ 833 \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 15,797 \$ - \$ (935) \$ 318 \$ - \$ - \$ - \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow	\$ 11,426 \$ - \$ (5,535) \$ 606 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 13,422 \$ - \$ (1,574) \$ 1,111 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 14,509 \$ - \$ (1,596) \$ 833 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 15,797 \$ - \$ (935) \$ 318 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Morgan Stanley Dean Witter & Co.	\$ 11,426 \$ - \$ (5,535) \$ 606 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 13,422 \$ - \$ (1,574) \$ 1,111 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 14,509 \$ - \$ (1,596) \$ 833 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 15,797 \$ - \$ (935) \$ 318 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Morgan Stanley Dean Witter & Co. Reported operating cash flow	\$ 11,426 \$ - \$ (5,535) \$ 606 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 13,422 \$ - \$ (1,574) \$ 1,111 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 14,509 \$ - \$ (1,596) \$ 833 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 15,797 \$ - \$ (935) \$ 318 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Morgan Stanley Dean Witter & Co. Reported operating cash flow Adjustments:	\$ 11,426 \$ - \$ (5,535) \$ 606 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 13,422 \$ - \$ (1,574) \$ 1,111 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 14,509 \$ - \$ (1,596) \$ 833 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 15,797 \$ - \$ (935) \$ 318 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Morgan Stanley Dean Witter & Co. Reported operating cash flow Adjustments: (Cash provided by discontinued operations)	\$ 11,426 \$ - \$ (5,535) \$ 606 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 13,422 \$ - \$ (1,574) \$ 1,111 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 14,509 \$ - \$ (1,596) \$ 833 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 15,797 \$ - \$ (935) \$ 318 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Morgan Stanley Dean Witter & Co. Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options)	\$ 11,426 \$ - \$ (5,535) \$ 606 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 13,422 \$ - \$ (1,574) \$ 1,111 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 14,509 \$ - \$ (1,596) \$ 833 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 15,797 \$ - \$ (935) \$ 318 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Morgan Stanley Dean Witter & Co. Reported operating cash flow Adjustments: (Cash provided by discontinued operations)	\$ 11,426 \$ - \$ (5,535) \$ 606 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 13,422 \$ - \$ (1,574) \$ 1,111 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 14,509 \$ - \$ (1,596) \$ 833 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 15,797 \$ - \$ (935) \$ 318 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Morgan Stanley Dean Witter & Co. Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses)	\$ 11,426 \$ - \$ (5,535) \$ 606 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 13,422 \$ - \$ (1,574) \$ 1,111 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 14,509 \$ - \$ (1,596) \$ 833 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 15,797 \$ - \$ (935) \$ 318 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Morgan Stanley Dean Witter & Co. Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance)	\$ 11,426 \$ - \$ (5,535) \$ 606 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 13,422 \$ - \$ (1,574) \$ 1,111 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 14,509 \$ - \$ (1,596) \$ 833 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 15,797 \$ - \$ (935) \$ 318 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Morgan Stanley Dean Witter & Co. Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss	\$ 11,426 \$ - \$ (5,535) \$ 606 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 13,422 \$ - \$ (1,574) \$ 1,111 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 14,509 \$ - \$ (1,596) \$ 833 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 15,797 \$ - \$ (935) \$ 318 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Morgan Stanley Dean Witter & Co. Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section	\$ 11,426 \$ - \$ (5,535) \$ 606 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 13,422 \$ - \$ (1,574) \$ 1,111 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 14,509 \$ - \$ (1,596) \$ 833 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 15,797 \$ - \$ (935) \$ 318 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Morgan Stanley Dean Witter & Co. Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section	\$ 11,426 \$ - \$ (5,535) \$ 606 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 13,422 \$ - \$ (1,574) \$ 1,111 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 14,509 \$ - \$ (1,596) \$ 833 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 15,797 \$ - \$ (935) \$ 318 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Morgan Stanley Dean Witter & Co. Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section	\$ 11,426 \$ - \$ (5,535) \$ 606 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 13,422 \$ - \$ (1,574) \$ 1,111 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 14,509 \$ - \$ (1,596) \$ 833 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 15,797 \$ - \$ (935) \$ 318 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Morgan Stanley Dean Witter & Co. Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section	\$ 11,426 \$ - \$ (5,535) \$ 606 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 13,422 \$ - \$ (1,574) \$ 1,111 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 14,509 \$ - \$ (1,596) \$ 833 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 15,797 \$ - \$ (935) \$ 318 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Morgan Stanley Dean Witter & Co. Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section	\$ 11,426 \$ - \$ (5,535) \$ 606 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 13,422 \$ - \$ (1,574) \$ 1,111 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 14,509 \$ - \$ (1,596) \$ 833 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 15,797 \$ - \$ (935) \$ 318 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -

Norfolk Southern Corporation	2000 \$ 1,342	2001	2002 \$ 803	2003 \$ 1,054
Reported operating cash flow Adjustments:	\$ 1,342	\$ 654	\$ 803	\$ 1,054
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ -	\$ -	\$ -	\$ -
Taxes on nonoperating gains / (losses)	\$ 61	\$ 23	\$ 18	\$ 18
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ (388)	\$ 88	\$ 270	\$ 30
(Increased vendor reliance)	\$ -	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ -	\$ -	\$ -	\$ 40
Net increase / (decrease) in trading investments in operating section	\$ -	\$ -	\$ -	\$ -
(Increase) / decrease in overdrafts in operating section	\$ - \$ -	\$ -	\$ -	\$ -
(Capitalized operating costs) in investing section	\$ - \$ -	\$ - \$ -	\$ - \$ -	\$ -
(Capitalized interest)	\$ (11)	\$ (10)	\$ (7)	\$ (7)
Adjusted operating cash flow	\$ 1,004	\$ 755	\$ 1,085	\$ 1,134
National Semiconductor Corporation	2000	2001	2002	2003
Reported operating cash flow	\$ 400	\$ 492	\$ 108	\$ 221
Adjustments:	A	*	Φ.	
Cash provided by discontinued operations)	\$ -	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ -	\$ -	\$ -	\$ -
Γaxes on nonoperating gains / (losses)	\$ 101	\$ 3	\$ -	\$ -
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -	\$ -
Increased vendor reliance)	\$ -	\$ -	\$ (35)	\$ -
After tax nonrecurring operating items (gain) / loss	\$ -	\$ 12	\$ 24	\$ 16
Net increase / (decrease) in trading investments in operating section	\$ -	\$ -	\$ -	\$ -
Increase) / decrease in overdrafts in operating section	\$ -	\$ -	\$ -	\$ -
Capitalized operating costs) in investing section	\$ -	\$ -	\$ -	\$ -
Capitalized interest)	\$ -	\$ -	\$ -	\$ -
Adjusted operating cash flow	\$ 501	\$ 506	\$ 97	\$ 237
Nextel Communications, Inc. Reported operating cash flow	2000 \$ 576	2001 \$ 1,129	2002 \$ 2,523	2003 \$ 3,312
Adjustments:	Ψ 270	ų 1,1 2 >	· -,0-23	Ψ 5,512
Cash provided by discontinued operations)	\$ -	\$ -	\$ -	\$ -
Tax benefits from stock options)	\$ (10)	\$ (16)	\$ -	\$ -
Tax belief is from stock options) Faxes on nonoperating gains / (losses)	\$ (10)	\$ (10)	\$ -	\$ -
	•	•	\$ - \$ -	\$ - \$ -
A/R securitization (increase) / decrease - CF				
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -	\$ -
Increased vendor reliance)	\$ -	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ 25	\$ 85	\$ 11	\$ -
Net increase / (decrease) in trading investments in operating section	\$ -	\$ -	\$ -	\$ -
Increase) / decrease in overdrafts in operating section	\$ -	\$ -	\$ -	\$ -
Conitalized operating costs) in investing costion	\$ -	\$ -	e e	\$ -
Capitanzed operating costs) in investing section			\$ -	
	\$ (88)	\$ (127)	\$ (48)	\$ (35)
Capitalized interest)	\$ (88) \$ 503			
Capitalized operating costs) in investing section Capitalized interest) Adjusted operating cash flow	\$ 503	\$ (127) \$ 1,071	\$ (48) \$ 2,486	\$ (35) \$ 3,277
Capitalized interest) Adjusted operating cash flow Bank One Corporation	\$ 503	\$ (127) \$ 1,071 2001	\$ (48) \$ 2,486	\$ (35) \$ 3,277 2003
Capitalized interest) Adjusted operating cash flow Bank One Corporation Deported operating cash flow	\$ 503	\$ (127) \$ 1,071	\$ (48) \$ 2,486	\$ (35) \$ 3,277
Capitalized interest) Adjusted operating cash flow Bank One Corporation teported operating cash flow adjustments:	\$ 503 2000 \$ 16,824	\$ (127) \$ 1,071 2001 \$ 2,342	\$ (48) \$ 2,486 2002 \$ 5,399	\$ (35) \$ 3,277 2003 \$ 174
Capitalized interest) Adjusted operating cash flow Bank One Corporation Leported operating cash flow Adjustments: Cash provided by discontinued operations)	\$ 503 2000 \$ 16,824 \$ -	\$ (127) \$ 1,071 2001 \$ 2,342 \$ -	\$ (48) \$ 2,486 2002 \$ 5,399 \$ -	\$ (35) \$ 3,277 2003 \$ 174 \$ -
Capitalized interest) dijusted operating cash flow ank One Corporation eported operating cash flow dijustments: Cash provided by discontinued operations) Tax benefits from stock options)	\$ 503 2000 \$ 16,824 \$ - \$ -	\$ (127) \$ 1,071 2001 \$ 2,342 \$ - \$ -	\$ (48) \$ 2,486 2002 \$ 5,399 \$ - \$ -	\$ (35) \$ 3,277 2003 \$ 174 \$ - \$ -
Capitalized interest) Adjusted operating cash flow Eank One Corporation Experiments: Cash provided by discontinued operations) Fax benefits from stock options) Fax sees on nonoperating gains / (losses)	\$ 503 2000 \$ 16,824 \$ - \$ - \$ -	\$ (127) \$ 1,071 2001 \$ 2,342 \$ - \$ - \$ -	\$ (48) \$ 2,486 2002 \$ 5,399 \$ - \$ - \$ -	\$ (35) \$ 3,277 2003 \$ 174 \$ - \$ - \$ -
Capitalized interest) Adjusted operating cash flow Bank One Corporation Reported operating cash flow Adjustments: Cash provided by discontinued operations) Tax benefits from stock options) axes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF	\$ 503 2000 \$ 16,824 \$ - \$ - \$ - \$ -	\$ (127) \$ 1,071 2001 \$ 2,342 \$ - \$ - \$ - \$ -	\$ (48) \$ 2,486 2002 \$ 5,399 \$ - \$ - \$ - \$ -	\$ (35) \$ 3,277 2003 \$ 174 \$ - \$ - \$ - \$ -
Capitalized interest) Adjusted operating cash flow Bank One Corporation Reported operating cash flow	\$ 503 2000 \$ 16,824 \$ - \$ - \$ - \$ - \$ - \$ -	\$ (127) \$ 1,071 2001 \$ 2,342 \$ - \$ - \$ -	\$ (48) \$ 2,486 2002 \$ 5,399 \$ - \$ - \$ -	\$ (35) \$ 3,277 2003 \$ 174 \$ - \$ - \$ - \$ - \$ -
Capitalized interest) Adjusted operating cash flow Bank One Corporation Reported operating cash flow Adjustments: Cash provided by discontinued operations) Tax benefits from stock options) Taxes on nonoperating gains / (losses) AVR securitization (increase) / decrease - CF	\$ 503 2000 \$ 16,824 \$ - \$ - \$ - \$ -	\$ (127) \$ 1,071 2001 \$ 2,342 \$ - \$ - \$ - \$ -	\$ (48) \$ 2,486 2002 \$ 5,399 \$ - \$ - \$ - \$ -	\$ (35) \$ 3,277 2003 \$ 174 \$ - \$ - \$ - \$ -
Capitalized interest) Adjusted operating cash flow Bank One Corporation teported operating cash flow Adjustments: Cash provided by discontinued operations) Tax benefits from stock options) Caxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note Increased vendor reliance)	\$ 503 2000 \$ 16,824 \$ - \$ - \$ - \$ - \$ - \$ -	\$ (127) \$ 1,071 2001 \$ 2,342 \$ - \$ - \$ - \$ - \$ -	\$ (48) \$ 2,486 2002 \$ 5,399 \$ - \$ - \$ - \$ - \$ - \$ -	\$ (35) \$ 3,277 2003 \$ 174 \$ - \$ - \$ - \$ - \$ - \$ -
Capitalized interest) Adjusted operating cash flow Bank One Corporation Reported operating cash flow Adjustments: Cash provided by discontinued operations) Tax benefits from stock options) Tax benefits from stock options)	\$ 503 2000 \$ 16,824 \$ - \$ - \$ - \$ - \$ - \$ - \$ 1	\$ (127) \$ 1,071 2001 \$ 2,342 \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ (48) \$ 2,486 2002 \$ 5,399 \$ - \$ - \$ - \$ - \$ - \$ 23	\$ (35) \$ 3,277 2003 \$ 174 \$ - \$ - \$ - \$ - \$ - \$ - \$ -
Capitalized interest) Adjusted operating cash flow Bank One Corporation Reported operating cash flow Adjustments: Cash provided by discontinued operations) Fax benefits from stock options) Fax securitization (increase) / decrease - CF AR securitization (increase) / decrease - Note Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Bet increase / (decrease) in trading investments in operating section	\$ 503 2000 \$ 16,824 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ (127) \$ 1,071 2001 \$ 2,342 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ (48) \$ 2,486 2002 \$ 5,399 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ (35) \$ 3,277 2003 \$ 174 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -
Capitalized interest) Adjusted operating cash flow Bank One Corporation Reported operating cash flow Adjustments: Cash provided by discontinued operations) Tax benefits from stock options) Paxes on nonoperating gains / (losses) VR securitization (increase) / decrease - CF VR securitization (increase) / decrease - Note Increased vendor reliance) After tax nonrecurring operating items (gain) / loss let increase / (decrease) in trading investments in operating section Increase) / decrease in overdrafts in operating section	\$ 503 2000 \$ 16,824 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ (127) \$ 1,071 2001 \$ 2,342 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ (48) \$ 2,486 2002 \$ 5,399 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ (35) \$ 3,277 2003 \$ 174 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -
Capitalized interest) Adjusted operating cash flow Cank One Corporation Eleported operating cash flow Adjustments: Cash provided by discontinued operations) Tax benefits from stock options) Tax senefits from stock options) Tax securitization (increase) / decrease - CF VR securitization (increase) / decrease - Note Increased vendor reliance) After tax nonrecurring operating items (gain) / loss let increase / (decrease) in trading investments in operating section Increase) / decrease in overdrafts in operating section Capitalized operating costs) in investing section	\$ 503 2000 \$ 16,824 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ (127) \$ 1,071 2001 \$ 2,342 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ (48) \$ 2,486 2002 \$ 5,399 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ (35) \$ 3,277 2003 \$ 174 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -
Capitalized interest) Adjusted operating cash flow Bank One Corporation teported operating cash flow Adjustments: Cash provided by discontinued operations) Tax benefits from stock options) Caxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note Increased vendor reliance)	\$ 503 2000 \$ 16,824 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ (127) \$ 1,071 2001 \$ 2,342 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ (48) \$ 2,486 2002 \$ 5,399 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ (35) \$ 3,277 2003 \$ 174 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -

Oracle Corporation Reported operating cash flow	2000 \$ 2,923	2001 \$ 2,179	2002 \$ 3,243	2003 \$ 3,023
Adjustments:	\$ 2,923	\$ 2,179	\$ 3,243	\$ 3,023
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ (341)	\$ (1,149)	\$ (20)	\$ (79)
Taxes on nonoperating gains / (losses)	\$ 2,657	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note	\$ - \$ -	\$ - \$ -	\$ - \$ -	\$ - \$ -
(Increased vendor reliance)	\$ - \$ -	\$ - \$ -	\$ - \$ -	\$ - \$ -
After tax nonrecurring operating items (gain) / loss	\$ (6)	\$ 6	\$ 13	\$ (5)
Net increase / (decrease) in trading investments in operating section	\$ -	\$ -	\$ -	\$ -
(Increase) / decrease in overdrafts in operating section	\$ -	\$ -	\$ -	\$ -
(Capitalized operating costs) in investing section	\$ -	\$ -	\$ -	\$ -
(Capitalized interest)	\$ -	\$ -	\$ -	\$ -
Adjusted operating cash flow	\$ 5,233	\$ 1,036	\$ 3,236	\$ 2,939
Pepsico Inc.	2000	2001	2002	2003
Reported operating cash flow	\$ 4,440	\$ 3,820	\$ 4,627	\$ 4,328
Adjustments:	,		,	,
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ -	\$ -	\$ -	\$ -
Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF	\$ 47	\$ 58 \$ -	\$ - \$ -	\$ - \$ -
A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note	\$ - \$ -	\$ - \$ -	\$ - \$ -	\$ - \$ -
(Increased vendor reliance)	\$ -	\$ -	\$ (389)	\$ -
After tax nonrecurring operating items (gain) / loss	\$ 24	\$ 175	\$ 76	\$ 70
Net increase / (decrease) in trading investments in operating section	\$ -	\$ -	\$ -	\$ -
(Increase) / decrease in overdrafts in operating section	\$ -	\$ -	\$ -	\$ -
(Capitalized operating costs) in investing section	\$ - \$ (4)	\$ -	\$ -	\$ -
(Capitalized interest)	\$ (4)	\$ (2)	\$ (2)	\$ (3)
Adjusted operating cash flow	\$ 4,507	\$ 4,050	\$ 4,312	\$ 4,395
Pfizer Inc.	2000	2001	2002	2003
Pfizer Inc. Reported operating cash flow	2000 \$ 5,912	2001 \$ 8,861	2002 \$ 9,864	2003 \$ 11,725
Reported operating eash flow Adjustments:	\$ 5,912	\$ 8,861	\$ 9,864	\$ 11,725
Reported operating eash flow Adjustments: (Cash provided by discontinued operations)	\$ 5,912 \$ -	\$ 8,861 \$ -	\$ 9,864 \$ -	\$ 11,725 \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options)	\$ 5,912 \$ - \$ (148)	\$ 8,861 \$ - \$ (339)	\$ 9,864 \$ - \$ -	\$ 11,725 \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses)	\$ 5,912 \$ - \$ (148) \$ 93	\$ 8,861 \$ - \$ (339) \$ 6	\$ 9,864 \$ - \$ - \$ 53	\$ 11,725 \$ - \$ - \$ 1,390
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF	\$ 5,912 \$ - \$ (148) \$ 93 \$ -	\$ 8,861 \$ - \$ (339) \$ 6 \$ -	\$ 9,864 \$ - \$ - \$ 53 \$ -	\$ 11,725 \$ - \$ - \$ 1,390 \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses)	\$ 5,912 \$ - \$ (148) \$ 93 \$ - \$ -	\$ 8,861 \$ - \$ (339) \$ 6 \$ -	\$ 9,864 \$ - \$ - \$ 53 \$ -	\$ 11,725 \$ - \$ - \$ 1,390 \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss	\$ 5,912 \$ - \$ (148) \$ 93 \$ - \$ - \$ 2,013	\$ 8,861 \$ - \$ (339) \$ 6 \$ - \$ - \$ - \$ 480	\$ 9,864 \$ - \$ 53 \$ - \$ - \$ 424	\$ 11,725 \$ - \$ 1,390 \$ - \$ - \$ 833
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section	\$ 5,912 \$ - \$ (148) \$ 93 \$ - \$ - \$ 2,013	\$ 8,861 \$ - \$ (339) \$ 6 \$ - \$ - \$ 480 \$ -	\$ 9,864 \$ - \$ 53 \$ - \$ - \$ 424 \$ -	\$ 11,725 \$ - \$ 1,390 \$ - \$ - \$ 833 \$ -
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Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section	\$ 5,912 \$ - \$ (148) \$ 93 \$ - \$ - \$ 2,013 \$ -	\$ 8,861 \$ - \$ (339) \$ 6 \$ - \$ - \$ 480 \$ - \$ -	\$ 9,864 \$ - \$ 53 \$ - \$ - \$ 424 \$ - \$ -	\$ 11,725 \$ - \$ 1,390 \$ - \$ - \$ 833 \$ - \$ -
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Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow The Procter and Gamble Co. Reported operating cash flow Adjustments: (Cash provided by discontinued operations)	\$ 5,912 \$ - \$ (148) \$ 93 \$ - \$ - \$ 2,013 \$ - \$ - \$ (30) \$ 7,841	\$ 8,861 \$ - \$ (339) \$ 6 \$ - \$ - \$ - \$ 480 \$ - \$ - \$ (36) \$ 8,971	\$ 9,864 \$ - \$ - \$ 53 \$ - \$ - \$ 424 \$ - \$ - \$ (18) \$ 10,323	\$ 11,725 \$ - \$ 1,390 \$ - \$ - \$ - \$ 833 \$ - \$ - \$ (13) \$ 13,936 2003 \$ 8,700 \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow The Procter and Gamble Co. Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options)	\$ 5,912 \$ - \$ (148) \$ 93 \$ - \$ - \$ 2,013 \$ - \$ - \$ (30) \$ 7,841	\$ 8,861 \$ - \$ (339) \$ 6 \$ - \$ - \$ - \$ 480 \$ - \$ - \$ 480 \$ - \$ 5,804 \$ 5,804	\$ 9,864 \$ - \$ - \$ 53 \$ - \$ - \$ 424 \$ - \$ - \$ (18) \$ 10,323	\$ 11,725 \$ - \$ 1,390 \$ - \$ - \$ - \$ 833 \$ - \$ - \$ (13) \$ 13,936 2003 \$ 8,700 \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow The Procter and Gamble Co. Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses)	\$ 5,912 \$ - \$ (148) \$ 93 \$ - \$ - \$ 2,013 \$ - \$ - \$ (30) \$ 7,841 2000 \$ 4,675 \$ - \$ - \$ - \$ -	\$ 8,861 \$ - \$ (339) \$ 6 \$ - \$ - \$ - \$ 480 \$ - \$ - \$ (36) \$ 8,971	\$ 9,864 \$ - \$ - \$ 53 \$ - \$ - \$ 424 \$ - \$ - \$ (18) 2002 \$ 7,742 \$ - \$ - \$ - \$ -	\$ 11,725 \$ - \$ 1,390 \$ - \$ - \$ 833 \$ - \$ - \$ (13) \$ 13,936 2003 \$ 8,700 \$ - \$ -
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Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Adjusted operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF	\$ 5,912 \$ - \$ (148) \$ 93 \$ - \$ - \$ 2,013 \$ - \$ - \$ (30) \$ 7,841 2000 \$ 4,675 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	\$ 8,861 \$ - \$ (339) \$ 6 \$ - \$ - \$ - \$ 480 \$ - \$ - \$ (36) \$ 8,971 2001 \$ 5,804 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	\$ 9,864 \$ - \$ - \$ 53 \$ - \$ - \$ 424 \$ - \$ - \$ (18) \$ 10,323	\$ 11,725 \$ - \$ 1,390 \$ - \$ - \$ 833 \$ - \$ - \$ (13) \$ 13,936 2003 \$ 8,700 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow The Procter and Gamble Co. Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss	\$ 5,912 \$ - \$ (148) \$ 93 \$ - \$ - \$ 2,013 \$ - \$ - \$ (30) \$ 7,841 2000 \$ 4,675 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	\$ 8,861 \$ - \$ (339) \$ 6 \$ - \$ - \$ - \$ 480 \$ - \$ - \$ (36) \$ 8,971 2001 \$ 5,804 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	\$ 9,864 \$ - \$ - \$ 53 \$ - \$ - \$ 424 \$ - \$ - \$ (18) \$ 10,323 2002 \$ 7,742 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 11,725 \$ - \$ 1,390 \$ - \$ - \$ - \$ 833 \$ - \$ - \$ (13) \$ 13,936 2003 \$ 8,700 \$ - \$ - \$ - \$ - \$ 203 \$ 8,700
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow The Procter and Gamble Co. Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section	\$ 5,912 \$ - \$ (148) \$ 93 \$ - \$ - \$ 2,013 \$ - \$ - \$ (30) \$ 7,841 2000 \$ 4,675 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	\$ 8,861 \$ - \$ (339) \$ 6 \$ - \$ - \$ - \$ 480 \$ - \$ - \$ (36) \$ 8,971 2001 \$ 5,804 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	\$ 9,864 \$ - \$ - \$ 53 \$ - \$ - \$ 424 \$ - \$ - \$ (18) \$ 10,323 2002 \$ 7,742 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 11,725 \$ - \$ 1,390 \$ - \$ - \$ - \$ 833 \$ - \$ - \$ (13) \$ 13,936 2003 \$ 8,700 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow The Procter and Gamble Co. Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section	\$ 5,912 \$ - \$ (148) \$ 93 \$ - \$ - \$ 2,013 \$ - \$ - \$ (30) \$ 7,841 2000 \$ 4,675 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	\$ 8,861 \$ - \$ (339) \$ 6 \$ - \$ - \$ - \$ 480 \$ - \$ - \$ - \$ (36) \$ 8,971	\$ 9,864 \$ - \$ 53 \$ - \$ 53 \$ - \$ 424 \$ - \$ - \$ (18) \$ 10,323 2002 \$ 7,742 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 11,725 \$ - \$ 1,390 \$ - \$ - \$ - \$ 833 \$ - \$ - \$ (13) \$ 13,936 2003 \$ 8,700 \$ - \$ - \$ - \$ - \$ 233 \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow The Procter and Gamble Co. Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section	\$ 5,912 \$ - \$ (148) \$ 93 \$ - \$ - \$ 2,013 \$ - \$ - \$ (30) \$ 7,841 2000 \$ 4,675 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	\$ 8,861 \$ - \$ (339) \$ 6 \$ - \$ - \$ - \$ 480 \$ - \$ - \$ (36) \$ 8,971 2001 \$ 5,804 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	\$ 9,864 \$ - \$ - \$ 53 \$ - \$ 424 \$ - \$ - \$ (18) 2002 \$ 7,742 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 11,725 \$ - \$ 1,390 \$ - \$ - \$ 833 \$ - \$ - \$ (13) \$ 13,936 2003 \$ 8,700 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow The Procter and Gamble Co. Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section	\$ 5,912 \$ - \$ (148) \$ 93 \$ - \$ - \$ 2,013 \$ - \$ - \$ (30) \$ 7,841 2000 \$ 4,675 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	\$ 8,861 \$ - \$ (339) \$ 6 \$ - \$ - \$ - \$ 480 \$ - \$ - \$ - \$ (36) \$ 8,971	\$ 9,864 \$ - \$ 53 \$ - \$ 53 \$ - \$ 424 \$ - \$ - \$ (18) \$ 10,323 2002 \$ 7,742 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 11,725 \$ - \$ 1,390 \$ - \$ - \$ - \$ 833 \$ - \$ - \$ (13) \$ 13,936 2003 \$ 8,700 \$ - \$ - \$ - \$ - \$ 233 \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase) / decrease in overdrafts in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow The Procter and Gamble Co. Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section	\$ 5,912 \$ - \$ (148) \$ 93 \$ - \$ - \$ 2,013 \$ - \$ - \$ (30) \$ 7,841 2000 \$ 4,675 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	\$ 8,861 \$ - \$ (339) \$ 6 \$ - \$ - \$ - \$ 480 \$ - \$ - \$ (36) \$ 8,971 2001 \$ 5,804 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	\$ 9,864 \$ - \$ - \$ 53 \$ - \$ 424 \$ - \$ - \$ (18) 2002 \$ 7,742 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 11,725 \$ - \$ 1,390 \$ - \$ - \$ 833 \$ - \$ - \$ (13) \$ 13,936 2003 \$ 8,700 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -

Adjustments Clear provided by discontinued operations) \$ 0	Rockwell International Corporation Reported operating cash flow	2000 \$ 645	2001 \$ 335	2002 \$ 476	2003 \$ 436
Citax benefits from stock options)					
Taxes on nonoperating guiss / (Josses) S					
ARR securitization (increase) decrease - CFF					
ARR securitization (increase) / decrease - Note \$ - \$ 5 -					
Chercased vendor reliances After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section \$ -		*			
After tax nomecurring operating items (gain) / loss S -					
Net increase / (decrease) in trading investments in operating section (capitalized operating costs) in investing section (Capitalized operating costs) in inv					
Chercase) / decrease in overdrafts in operating section S - S - S - S - S - S - S - S - S - S					
Capitalized operating cosss) in investing section S - S - S - S - S -					
Capitalized interest S		*			
RadioShack Corporation RadioShack Corporation S		*	*	*	
Reported operating cash flow Adjustments: S	Adjusted operating cash flow	\$ 650	\$ 368	\$ 476	\$ 436
Adjustments:	RadioShack Corporation	2000	2001	2002	2003
Cash provided by discontinued operations S - S - S - S - S - C Cash continued operations S - S - S - S - C Cash continued operations S - S - S - S - C Cash continued operations S - S - S - S - C Cash continued operations S - S - S - S - C Cash continued operation Cash continued operating cash flow S - S - S - S - C Cash continued operating cash flow S - S - S - S - C Cash continued operating cash flow S - S - S - C Cash continued operating cash flow S - S - S - C Cash continued operating cash flow S - S - S - C Cash continued operating cash flow S - S - S - C Cash continued operating cash flow S - S - S - C Cash continued operating cash flow S - S - S - C Cash continued operating cash flow S - S - C Cash continued operating cash flow S - S - S - C Cash continued operating cash flow S - S - S - C Cash continued operating cash flow S - S - S - C Cash continued operating cash flow S - S - S - C Cash continued operating cash flow S - S - S - C Cash continued operating cash flow S - S - S - C Cash continued operating cash flow S - S - S - C Cash continued operating cash flow S - S - S - C Cash continued operating cash flow S - S - S - C Cash continued operating cash flow S - S - S - C Cash continued operating cash flow S - S - C Cash continued operating cash flow S - S - C S - C Cash continued operating cash flow S - S - C S - C Cash continued operating cash continued cont	Reported operating cash flow	\$ 117	\$ 776	\$ 522	\$ 652
Clase hereits from stock options S - S - S - S - S - S - S - S - All second relations S - S - S - S - S - S - S - All second relations S - S - S - S - S - S - S - S - S - S					
Taxes on nonoperating gains / (losses)					
ARR securitization (increase) / decrease - Note \$ -					
AR securitization (increase) / decrease - Note S - S - S - S - S - C					
Careased wendor reliance S - S - S C S C					
After tax nonrecurring operating items (gain) / loss					
Net increase / (decrease) in trading investments in operating section S - S - S - S - S - S - S - C		*			
Capitalized operating costs) in investing section S					
Capitalized operating costs) in investing section S - S - S - S - S - S - S - S - S - S		•			
Capitalized interest) S - S - S - S - S - S - S - S - S - S		*			
Raytheon Company 2000 2001 2002 2003 2008 2009 20					
Raytheon Company 2000 2001 2002 2003 Reported operating cash flow \$ 980 \$ 155 \$ 1,039 \$ 1,569 Adjustments: (Cash provided by discontinued operations) \$ 29 \$ 596 \$ 1,196 \$ 533 (Tax benefits from stock options) \$ 2 - \$ 5 - \$ 5 - \$ 5 - \$ 5 - \$ 5 - \$ 7 \$ 2 - \$ 6 \$ 1,196 \$ 533 (Tax benefits from stock options) \$ 2 - \$ 5 - \$	(Captalized merest)				
Reported operating cash flow \$ 980 \$ 155 \$ 1,039 \$ 1,569	Adjusted operating cash flow	\$ 117	\$ 780	\$ 406	\$ 630
Adjustments: (Cash provided by discontinued operations) \$ 29					
Cash provided by discontinued operations) \$ 29 \$ 596 \$ 1,196 \$ 533 (Tax benefits from stock options) \$ - \$ - \$ - \$ - Taxes on nonoperating gains/ (losses) \$ 12 \$ 26 \$ 12 \$ 26 A/R securitization (increase) / decrease - CF \$ - \$ - \$ - \$ - A/R securitization (increase) / decrease - Note \$ - \$ - \$ - \$ - (Increased vendor reliance) \$ - \$ - \$ - \$ - After tax nonrecurring operating items (gain) / loss \$ 150 \$ (206) \$ (488) \$ 557 Net increase / (decrease) in trading investments in operating section \$ - \$ - \$ - \$ - \$ - (Capitalized operating costs) in investing section \$ (110) \$ (149) \$ (138) \$ (98) (Capitalized operating costs) in investing section \$ 1,060 \$ 422 \$ 1,461 \$ 2,587 Sears, Roebuck and Co. \$ 2,685 \$ 2,315 \$ (505) \$ 2,524 Reported operating cash flow \$ 2,685 \$ 2,315 \$ (505) \$ 2,524	Departed energing each flow	¢ 000			3 1,309
Tax benefits from stock options S		\$ 980	\$ 133	\$ 1,039	
Taxes on nonoperating gains / (losses)	Adjustments:			,	,
A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	Adjustments: (Cash provided by discontinued operations)	\$ 29	\$ 596	\$ 1,196	\$ 533
A/R securitization (increase) / decrease - Note (Increased vendor reliance)	Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options)	\$ 29 \$ -	\$ 596 \$ -	\$ 1,196 \$ -	\$ 533 \$ -
Cincreased vendor reliance \$ - \$ - \$ - \$ - \$ \$ - \$ \$ \$	Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses)	\$ 29 \$ - \$ 12	\$ 596 \$ - \$ 26	\$ 1,196 \$ - \$ 12	\$ 533 \$ - \$ 26
After tax nonrecurring operating items (gain) / loss	Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF	\$ 29 \$ - \$ 12 \$ -	\$ 596 \$ - \$ 26 \$ -	\$ 1,196 \$ - \$ 12 \$ -	\$ 533 \$ - \$ 26 \$ -
Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section \$ -	Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note	\$ 29 \$ - \$ 12 \$ - \$ -	\$ 596 \$ - \$ 26 \$ - \$ -	\$ 1,196 \$ - \$ 12 \$ - \$ -	\$ 533 \$ - \$ 26 \$ - \$ -
Capitalized operating costs) in investing section (Capitalized interest)	Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance)	\$ 29 \$ - \$ 12 \$ - \$ -	\$ 596 \$ - \$ 26 \$ - \$ - \$ -	\$ 1,196 \$ - \$ 12 \$ - \$ - \$ -	\$ 533 \$ - \$ 26 \$ - \$ -
Capitalized interest S	Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss	\$ 29 \$ - \$ 12 \$ - \$ - \$ - \$ 150	\$ 596 \$ - \$ 26 \$ - \$ - \$ - \$ (206)	\$ 1,196 \$ - \$ 12 \$ - \$ - \$ (648)	\$ 533 \$ - \$ 26 \$ - \$ - \$ 557
Adjusted operating cash flow \$ 1,060	Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section	\$ 29 \$ - \$ 12 \$ - \$ - \$ - \$ 150 \$ -	\$ 596 \$ - \$ 26 \$ - \$ - \$ (206) \$ -	\$ 1,196 \$ - \$ 12 \$ - \$ - \$ (648) \$ -	\$ 533 \$ - \$ 26 \$ - \$ - \$ 557 \$ -
Sears, Roebuck and Co. 2000 2001 2002 2003 Reported operating cash flow \$ 2,685 \$ 2,315 \$ (505) \$ 2,524 Adjustments: (Cash provided by discontinued operations) \$ -<	Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section	\$ 29 \$ - \$ 12 \$ - \$ - \$ - \$ 150 \$ - \$ - \$ (110)	\$ 596 \$ - \$ 26 \$ - \$ - \$ (206) \$ - \$ (149)	\$ 1,196 \$ - \$ 12 \$ - \$ - \$ (648) \$ - \$ (138)	\$ 533 \$ - \$ 26 \$ - \$ - \$ - \$ 557 \$ - \$ - \$ (98)
Sears, Roebuck and Co. 2000 2001 2002 2003 Reported operating cash flow \$ 2,685 \$ 2,315 \$ (505) \$ 2,524 Adjustments: (Cash provided by discontinued operations) \$ -<	Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section	\$ 29 \$ - \$ 12 \$ - \$ - \$ - \$ 150 \$ - \$ - \$ (110)	\$ 596 \$ - \$ 26 \$ - \$ - \$ (206) \$ - \$ (149)	\$ 1,196 \$ - \$ 12 \$ - \$ - \$ (648) \$ - \$ (138)	\$ 533 \$ - \$ 26 \$ - \$ - \$ - \$ 557 \$ - \$ - \$ (98)
Reported operating cash flow \$ 2,685 \$ 2,315 \$ (505) \$ 2,524 Adjustments: (Cash provided by discontinued operations) \$ - <td>Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest)</td> <td>\$ 29 \$ - \$ 12 \$ - \$ - \$ 150 \$ - \$ (110) \$ (1)</td> <td>\$ 596 \$ - \$ 26 \$ - \$ - \$ (206) \$ - \$ (149) \$ (1)</td> <td>\$ 1,196 \$ - \$ 12 \$ - \$ - \$ (648) \$ - \$ (138) \$ -</td> <td>\$ 533 \$ - \$ 26 \$ - \$ - \$ 557 \$ - \$ (98) \$ -</td>	Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest)	\$ 29 \$ - \$ 12 \$ - \$ - \$ 150 \$ - \$ (110) \$ (1)	\$ 596 \$ - \$ 26 \$ - \$ - \$ (206) \$ - \$ (149) \$ (1)	\$ 1,196 \$ - \$ 12 \$ - \$ - \$ (648) \$ - \$ (138) \$ -	\$ 533 \$ - \$ 26 \$ - \$ - \$ 557 \$ - \$ (98) \$ -
Reported operating cash flow \$ 2,685 \$ 2,315 \$ (505) \$ 2,524 Adjustments: (Cash provided by discontinued operations) \$ - <td>Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest)</td> <td>\$ 29 \$ - \$ 12 \$ - \$ - \$ 150 \$ - \$ (110) \$ (1)</td> <td>\$ 596 \$ - \$ 26 \$ - \$ - \$ (206) \$ - \$ (149) \$ (1)</td> <td>\$ 1,196 \$ - \$ 12 \$ - \$ - \$ (648) \$ - \$ (138) \$ -</td> <td>\$ 533 \$ - \$ 26 \$ - \$ - \$ 557 \$ - \$ (98) \$ -</td>	Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest)	\$ 29 \$ - \$ 12 \$ - \$ - \$ 150 \$ - \$ (110) \$ (1)	\$ 596 \$ - \$ 26 \$ - \$ - \$ (206) \$ - \$ (149) \$ (1)	\$ 1,196 \$ - \$ 12 \$ - \$ - \$ (648) \$ - \$ (138) \$ -	\$ 533 \$ - \$ 26 \$ - \$ - \$ 557 \$ - \$ (98) \$ -
Adjustments: (Cash provided by discontinued operations) \$ -	Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow	\$ 29 \$ - \$ 12 \$ - \$ - \$ 150 \$ - \$ (110) \$ (1) \$ 1,060	\$ 596 \$ - \$ 26 \$ - \$ - \$ (206) \$ - \$ (149) \$ (1)	\$ 1,196 \$ - \$ 12 \$ - \$ - \$ (648) \$ - \$ (138) \$ -	\$ 533 \$ - \$ 26 \$ - \$ - \$ 557 \$ - \$ (98) \$ -
(Cash provided by discontinued operations) \$ -	Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Sears, Roebuck and Co.	\$ 29 \$ - \$ 12 \$ - \$ - \$ 150 \$ - \$ (110) \$ (1) \$ 1,060	\$ 596 \$ - \$ 26 \$ - \$ - \$ (206) \$ - \$ (149) \$ (1)	\$ 1,196 \$ - \$ 12 \$ - \$ - \$ (648) \$ - \$ (138) \$ - \$ 1,461	\$ 533 \$ - \$ 26 \$ - \$ - \$ - \$ 557 \$ - \$ 557 \$ - \$ 2,587
(Tax benefits from stock options) \$ - \$ (14) \$ (24) \$ (25) Taxes on nonoperating gains / (losses) \$ 7 \$ 8 \$ 125 \$ - A/R securitization (increase) / decrease - CF \$ - \$ - \$ - \$ - \$ - A/R securitization (increase) / decrease - Note \$ - \$ - \$ - \$ - \$ - (Increased vendor reliance) \$ - \$ - \$ - \$ - \$ - After tax nonrecurring operating items (gain) / loss \$ 14 \$ 77 \$ 88 \$ 27 Net increase / (decrease) in trading investments in operating section \$ - \$ - \$ - \$ - \$ - (Increase) / decrease in overdrafts in operating section \$ - \$ - \$ - \$ - \$ - (Capitalized operating costs) in investing section \$ - \$ - \$ - \$ - \$ -	Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Sears, Roebuck and Co. Reported operating cash flow	\$ 29 \$ - \$ 12 \$ - \$ - \$ 150 \$ - \$ (110) \$ (1) \$ 1,060	\$ 596 \$ - \$ 26 \$ - \$ - \$ (206) \$ - \$ (149) \$ (1)	\$ 1,196 \$ - \$ 12 \$ - \$ - \$ (648) \$ - \$ (138) \$ - \$ 1,461	\$ 533 \$ - \$ 26 \$ - \$ - \$ - \$ 557 \$ - \$ 557 \$ - \$ 2,587
Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note S - (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss S 14 TATION S S -	Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Sears, Roebuck and Co. Reported operating cash flow Adjustments: (Cash provided by discontinued operations)	\$ 29 \$ - \$ 12 \$ - \$ - \$ 150 \$ - \$ (110) \$ (1) \$ 1,060 2000 \$ 2,685 \$ -	\$ 596 \$ - \$ 26 \$ - \$ - \$ (206) \$ - \$ (149) \$ (1) \$ 422	\$ 1,196 \$ - \$ 12 \$ - \$ - \$ (648) \$ - \$ (138) \$ - \$ 1,461	\$ 533 \$ - \$ 26 \$ - \$ - \$ 557 \$ - \$ (98) \$ - \$ 2,587
A/R securitization (increase) / decrease - Note \$ - \$ - \$ - \$ - (Increased vendor reliance) \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Sears, Roebuck and Co. Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options)	\$ 29 \$ - \$ 12 \$ - \$ - \$ 150 \$ - \$ (110) \$ (1) \$ 1,060	\$ 596 \$ - \$ 26 \$ - \$ - \$ (206) \$ - \$ (149) \$ (1) \$ 422 2001 \$ 2,315 \$ - \$ (14)	\$ 1,196 \$ - \$ 12 \$ - \$ - \$ (648) \$ - \$ (138) \$ - \$ 1,461	\$ 533 \$ - \$ 26 \$ - \$ - \$ 557 \$ - \$ (98) \$ - \$ 2,587
(Increased vendor reliance) \$ - \$ - \$ - \$ - After tax nonrecurring operating items (gain) / loss \$ 14 \$ 77 \$ 88 \$ 27 Net increase / (decrease) in trading investments in operating section \$ - \$ - \$ - \$ - \$ - \$ - \$ (Increase) / decrease in overdrafts in operating section \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Sears, Roebuck and Co. Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses)	\$ 29 \$ - \$ 12 \$ - \$ - \$ 150 \$ - \$ (110) \$ (1) \$ 1,060 2000 \$ 2,685 \$ - \$ 7	\$ 596 \$ - \$ 26 \$ - \$ - \$ (206) \$ - \$ (149) \$ (1) \$ 422 2001 \$ 2,315 \$ - \$ (14) \$ 8	\$ 1,196 \$ - \$ 12 \$ - \$ - \$ (648) \$ - \$ (138) \$ - \$ 1,461	\$ 533 \$ - \$ 26 \$ - \$ - \$ 557 \$ - \$ (98) \$ - \$ 2,587
After tax nonrecurring operating items (gain) / loss \$ 14 \$ 77 \$ 88 \$ 27 Net increase / (decrease) in trading investments in operating section \$ - \$ - \$ - \$ - \$ (Increase) / decrease in overdrafts in operating section \$ - \$ - \$ - \$ - \$ (Capitalized operating costs) in investing section \$ - \$ - \$ - \$ - \$ (Capitalized operating costs) in investing section \$ - \$ - \$ - \$ - \$ - \$	Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Sears, Roebuck and Co. Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF	\$ 29 \$ - \$ 12 \$ - \$ - \$ 150 \$ - \$ (110) \$ (1) \$ 1,060 2000 \$ 2,685 \$ - \$ - \$ - \$ 1,060	\$ 596 \$ - \$ 26 \$ - \$ - \$ (206) \$ - \$ (149) \$ (1) \$ 422 2001 \$ 2,315 \$ - \$ (14) \$ 8	\$ 1,196 \$ - \$ 12 \$ - \$ - \$ (648) \$ - \$ (138) \$ - \$ 1,461	\$ 533 \$ - \$ 26 \$ - \$ - \$ - \$ 557 \$ - \$ (98) \$ - \$ 2,587
Net increase / (decrease) in trading investments in operating section \$ - \$ - \$ - \$ - (Increase) / decrease in overdrafts in operating section \$ - \$ - \$ - \$ - (Capitalized operating costs) in investing section \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Sears, Roebuck and Co. Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note	\$ 29 \$ - \$ 12 \$ - \$ - \$ 150 \$ - \$ (110) \$ (1) \$ 1,060 2000 \$ 2,685 \$ - \$ - \$ - \$ - \$ (15) \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 596 \$ - \$ 26 \$ - \$ - \$ (206) \$ - \$ (149) \$ (1) \$ 422 2001 \$ 2,315 \$ - \$ (14) \$ 8 \$ -	\$ 1,196 \$ - \$ 12 \$ - \$ - \$ (648) \$ - \$ (138) \$ - \$ (138) \$ - \$ (24) \$ 125 \$ - \$ -	\$ 533 \$ - \$ 26 \$ - \$ - \$ 557 \$ - \$ (98) \$ - \$ 2,587
(Increase) / decrease in overdrafts in operating section \$ - \$ - \$ - \$ - (Capitalized operating costs) in investing section \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Sears, Roebuck and Co. Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance)	\$ 29 \$ - \$ 12 \$ - \$ - \$ 150 \$ - \$ (110) \$ (1) \$ 1,060 2000 \$ 2,685 \$ - \$ - \$ - \$ - \$ - \$ (150) \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 596 \$ - \$ 26 \$ - \$ - \$ (206) \$ - \$ (149) \$ (1) \$ 422 2001 \$ 2,315 \$ - \$ (14) \$ 8 \$ - \$ - \$ - \$ - \$ - \$ (149) \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,196 \$ - \$ 12 \$ - \$ - \$ (648) \$ - \$ (138) \$ - \$ 1,461 2002 \$ (505) \$ - \$ (24) \$ 125 \$ - \$ - \$ -	\$ 533 \$ - \$ 26 \$ - \$ - \$ 557 \$ - \$ (98) \$ - \$ 2,587
(Capitalized operating costs) in investing section \$ - \$ - \$ -	Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Sears, Roebuck and Co. Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss	\$ 29 \$ - \$ 12 \$ - \$ - \$ 150 \$ - \$ (110) \$ (1) \$ 1,060 2000 \$ 2,685 \$ - \$ - \$ - \$ - \$ (110) \$ 1,060	\$ 596 \$ - \$ 26 \$ - \$ - \$ (206) \$ - \$ (149) \$ (1) \$ 422 2001 \$ 2,315 \$ - \$ (14) \$ 8 \$ - \$ 77	\$ 1,196 \$ - \$ 12 \$ - \$ - \$ (648) \$ - \$ (138) \$ - \$ (138) \$ - \$ (24) \$ 125 \$ - \$ - \$ 888	\$ 533 \$ - \$ 26 \$ - \$ - \$ 557 \$ - \$ (98) \$ - \$ 2,587
	Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Sears, Roebuck and Co. Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section	\$ 29 \$ - \$ 12 \$ - \$ - \$ 150 \$ - \$ (110) \$ (1) \$ 1,060 2000 \$ 2,685 \$ - \$ - \$ - \$ 114 \$ -	\$ 596 \$ - \$ 26 \$ - \$ - \$ (206) \$ - \$ (149) \$ (1) \$ 422 2001 \$ 2,315 \$ - \$ (14) \$ 8 \$ - \$ 77 \$ -	\$ 1,196 \$ - \$ 12 \$ - \$ - \$ (648) \$ - \$ (138) \$ - \$ 1,461 2002 \$ (505) \$ - \$ (24) \$ 125 \$ - \$ - \$ 8 88 \$ -	\$ 533 \$ - \$ 26 \$ - \$ - \$ 557 \$ - \$ (98) \$ - \$ 2,587 2003 \$ 2,524 \$ - \$ (25) \$ - \$ - \$ 27
(Capitalized interest) \$ (3) \$ (7) \$ (3) \$ (1)	Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Sears, Roebuck and Co. Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section	\$ 29 \$ - \$ 12 \$ - \$ - \$ 150 \$ - \$ (110) \$ (1) \$ 1,060 2000 \$ 2,685 \$ - \$ - \$ - \$ 14 \$ - \$ -	\$ 596 \$ - \$ 26 \$ - \$ - \$ (206) \$ - \$ (149) \$ (1) \$ 422 2001 \$ 2,315 \$ - \$ (14) \$ 8 \$ - \$ - \$ 77 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,196 \$ - \$ 12 \$ - \$ - \$ (648) \$ - \$ (138) \$ - \$ (138) \$ - \$ (24) \$ 125 \$ - \$ (24) \$ 125 \$ - \$ - \$ 88 \$ -	\$ 533 \$ - \$ 26 \$ - \$ - \$ 557 \$ - \$ (98) \$ - \$ 2,587 2003 \$ 2,524 \$ - \$ (25) \$ - \$ - \$ 27 \$ - \$ -
	Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Sears, Roebuck and Co. Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section	\$ 29 \$ - \$ 12 \$ - \$ - \$ 150 \$ - \$ (110) \$ (1) \$ 1,060 2000 \$ 2,685 \$ - \$ - \$ - \$ 14 \$ - \$ - \$ - \$ - \$ 1,060	\$ 596 \$ - \$ 26 \$ - \$ - \$ (206) \$ - \$ (149) \$ (1) \$ 422 2001 \$ 2,315 \$ - \$ (14) \$ 8 \$ - \$ - \$ 77 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,196 \$ - \$ 12 \$ - \$ - \$ (648) \$ - \$ (138) \$ - \$ (138) \$ - \$ (24) \$ 125 \$ - \$ - \$ (24) \$ 125 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 533 \$ - \$ 26 \$ - \$ - \$ 557 \$ - \$ (98) \$ - \$ 2,587
Adjusted operating cash flow \$ 2,703 \$ 2,379 \$ (319) \$ 2,524	Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Sears, Roebuck and Co. Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section	\$ 29 \$ - \$ 12 \$ - \$ - \$ 150 \$ - \$ (110) \$ (1) \$ 1,060 2000 \$ 2,685 \$ - \$ - \$ - \$ 14 \$ - \$ - \$ - \$ - \$ 1,060	\$ 596 \$ - \$ 26 \$ - \$ - \$ (206) \$ - \$ (149) \$ (1) \$ 422 2001 \$ 2,315 \$ - \$ (14) \$ 8 \$ - \$ - \$ 77 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,196 \$ - \$ 12 \$ - \$ - \$ (648) \$ - \$ (138) \$ - \$ (138) \$ - \$ (24) \$ 125 \$ - \$ - \$ (24) \$ 125 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 533 \$ 26 \$ - \$ - \$ - \$ 557 \$ - \$ (98) \$ - \$ 2,587

SPC Communications Inc	2000	2001	2002	2002
SBC Communications Inc. Reported operating cash flow	2000 \$ 14,066	2001 \$ 14,805	2002 \$ 15,210	2003 \$ 13,517
Adjustments:	Ų 11,000	ų 11,000	ψ 15,210	Ψ 13,517
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ -	\$ -	\$ -	\$ -
Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF	\$ 1,117 \$ -	\$ 185 \$ -	\$ 297 \$ -	\$ - \$ -
A/R securitization (increase) / decrease - Cr A/R securitization (increase) / decrease - Note	\$ - \$ -	\$ - \$ -	\$ -	\$ - \$ -
(Increased vendor reliance)	\$ -	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ -	\$ 82	\$ -	\$ -
Net increase / (decrease) in trading investments in operating section	\$ -	\$ -	\$ -	\$ -
(Increase) / decrease in overdrafts in operating section	\$ -	\$ -	\$ -	\$ -
(Capitalized operating costs) in investing section (Capitalized interest)	\$ - \$ (62)	\$ - \$ (73)	\$ - \$ (36)	\$ - \$ (37)
(Capitanzeu interest)	\$ (02)	\$ (73)	\$ (30)	\$ (37)
Adjusted operating cash flow	\$ 15,121	\$ 14,999	\$ 15,471	\$ 13,480
Schlumberger N.V.	2000	2001	2002	2003
Reported operating cash flow	\$ 1,671	\$ 1,561	\$ 2,174	\$ 2,113
Adjustments:	¢	¢.	¢.	¢.
(Cash provided by discontinued operations) (Tax benefits from stock options)	\$ - \$ -	\$ - \$ (18)	\$ - \$ -	\$ - \$ -
Taxes on nonoperating gains / (losses)	\$ 29	\$ 106	\$ 33	\$ - \$ 14
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ (176)	\$ 21	\$ (69)
(Increased vendor reliance)	\$ -	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ 54	\$ 26	\$ 26	\$ 109
Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section	\$ - \$ -	\$ - \$ -	\$ - \$ -	\$ - \$ -
(Capitalized operating costs) in investing section	\$ (223)	\$ (416)	\$ (345)	\$ - \$ (150)
(Capitalized interest)	\$ -	\$ -	\$ -	\$ -
Adjusted operating cash flow	\$ 1,531	\$ 1,083	\$ 1,909	\$ 2,017
		,	,	
Sara Lee Corporation	2000	2001	2002	2003
Sara Lee Corporation Reported operating cash flow	2000 \$ 1,540	2001 \$ 1,496	2002 \$ 1,735	2003 \$ 1,824
Reported operating cash flow Adjustments:	\$ 1,540	\$ 1,496	\$ 1,735	\$ 1,824
Reported operating cash flow Adjustments: (Cash provided by discontinued operations)	\$ 1,540 \$ (84)	\$ 1,496 \$ 24	\$ 1,735 \$ -	\$ 1,824 \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options)	\$ 1,540 \$ (84) \$ (65)	\$ 1,496 \$ 24 \$ -	\$ 1,735 \$ - \$ (13)	\$ 1,824 \$ - \$ (10)
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses)	\$ 1,540 \$ (84) \$ (65) \$ -	\$ 1,496 \$ 24 \$ - \$ 343	\$ 1,735 \$ - \$ (13) \$ -	\$ 1,824 \$ - \$ (10) \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options)	\$ 1,540 \$ (84) \$ (65) \$ -	\$ 1,496 \$ 24 \$ - \$ 343	\$ 1,735 \$ - \$ (13) \$ -	\$ 1,824 \$ - \$ (10) \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance)	\$ 1,540 \$ (84) \$ (65) \$ - \$ - \$ -	\$ 1,496 \$ 24 \$ - \$ 343 \$ - \$ - \$ -	\$ 1,735 \$ - \$ (13) \$ - \$ - \$ - \$ -	\$ 1,824 \$ - \$ (10) \$ - \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss	\$ 1,540 \$ (84) \$ (65) \$ - \$ - \$ - \$ -	\$ 1,496 \$ 24 \$ - \$ 343 \$ - \$ - \$ 18	\$ 1,735 \$ - \$ (13) \$ - \$ - \$ - \$ 49	\$ 1,824 \$ - \$ (10) \$ - \$ - \$ - \$ 3
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section	\$ 1,540 \$ (84) \$ (65) \$ - \$ - \$ - \$ - \$ -	\$ 1,496 \$ 24 \$ - \$ 343 \$ - \$ - \$ 18	\$ 1,735 \$ - \$ (13) \$ - \$ - \$ - \$ - \$ 49	\$ 1,824 \$ - \$ (10) \$ - \$ - \$ - \$ 3 \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section	\$ 1,540 \$ (84) \$ (65) \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,496 \$ 24 \$ - \$ 343 \$ - \$ - \$ 18 \$ -	\$ 1,735 \$ - \$ (13) \$ - \$ - \$ - \$ - \$ 49 \$ - \$ -	\$ 1,824 \$ - \$ (10) \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section	\$ 1,540 \$ (84) \$ (65) \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,496 \$ 24 \$ - \$ 343 \$ - \$ - \$ 18 \$ - \$ -	\$ 1,735 \$ - \$ (13) \$ - \$ - \$ - \$ 49 \$ - \$ - \$ -	\$ 1,824 \$ - \$ (10) \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest)	\$ 1,540 \$ (84) \$ (65) \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,496 \$ 24 \$ - \$ 343 \$ - \$ - \$ 18 \$ - \$ - \$ (9)	\$ 1,735 \$ - \$ (13) \$ - \$ - \$ - \$ 49 \$ - \$ - \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5	\$ 1,824 \$ - \$ (10) \$ - \$ - \$ - \$ 3 \$ - \$ - \$ (7)
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section	\$ 1,540 \$ (84) \$ (65) \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,496 \$ 24 \$ - \$ 343 \$ - \$ - \$ 18 \$ - \$ -	\$ 1,735 \$ - \$ (13) \$ - \$ - \$ - \$ 49 \$ - \$ - \$ -	\$ 1,824 \$ - \$ (10) \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow	\$ 1,540 \$ (84) \$ (65) \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,496 \$ 24 \$ - \$ 343 \$ - \$ - \$ 18 \$ - \$ - \$ 9)	\$ 1,735 \$ - \$ (13) \$ - \$ - \$ - \$ 49 \$ - \$ - \$ (5)	\$ 1,824 \$ - \$ (10) \$ - \$ - \$ - \$ - \$ 3 \$ - \$ - \$ 3 \$ - \$ - \$ 1,810
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest)	\$ 1,540 \$ (84) \$ (65) \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,496 \$ 24 \$ - \$ 343 \$ - \$ - \$ 18 \$ - \$ - \$ (9)	\$ 1,735 \$ - \$ (13) \$ - \$ - \$ - \$ 49 \$ - \$ - \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5 \$ 5	\$ 1,824 \$ - \$ (10) \$ - \$ - \$ - \$ 3 \$ - \$ - \$ (7)
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow The Southern Company Reported operating cash flow Adjustments:	\$ 1,540 \$ (84) \$ (65) \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,496 \$ 24 \$ - \$ 343 \$ - \$ - \$ 18 \$ - \$ - \$ (9) \$ 1,872	\$ 1,735 \$ - \$ (13) \$ - \$ - \$ - \$ 49 \$ - \$ - \$ (5) \$ 1,767	\$ 1,824 \$ - \$ (10) \$ - \$ - \$ - \$ - \$ 3 \$ - \$ - \$ (7) \$ 1,810
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow The Southern Company Reported operating cash flow Adjustments: (Cash provided by discontinued operations)	\$ 1,540 \$ (84) \$ (65) \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,496 \$ 24 \$ - \$ 343 \$ - \$ 18 \$ - \$ 18 \$ - \$ 19 \$ 2,384 \$ -	\$ 1,735 \$ - \$ (13) \$ - \$ - \$ - \$ - \$ 49 \$ - \$ - \$ (5) \$ 1,767	\$ 1,824 \$ - \$ (10) \$ - \$ - \$ - \$ - \$ 3 \$ - \$ - \$ (7) \$ 1,810
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow The Southern Company Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options)	\$ 1,540 \$ (84) \$ (65) \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,496 \$ 24 \$ - \$ 343 \$ - \$ - \$ 18 \$ - \$ - \$ (9) \$ 1,872	\$ 1,735 \$ - \$ (13) \$ - \$ - \$ - \$ - \$ 49 \$ - \$ - \$ (5) \$ 1,767	\$ 1,824 \$ - \$ (10) \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ (7) \$ 1,810
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow The Southern Company Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses)	\$ 1,540 \$ (84) \$ (65) \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,496 \$ 24 \$ - \$ 343 \$ - \$ - \$ 18 \$ - \$ - \$ (9) \$ 1,872	\$ 1,735 \$ - \$ (13) \$ - \$ - \$ - \$ - \$ 49 \$ - \$ - \$ (5) \$ 1,767	\$ 1,824 \$ - \$ (10) \$ - \$ - \$ - \$ - \$ 3 \$ - \$ - \$ (7) \$ 1,810 2003 \$ 3,066 \$ - \$ - \$ 58
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow The Southern Company Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF	\$ 1,540 \$ (84) \$ (65) \$ - \$ - \$ - \$ - \$ - \$ - \$ (6) \$ 1,385 2000 \$ 2,376 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,496 \$ 24 \$ - \$ 343 \$ - \$ - \$ 18 \$ - \$ - \$ (9) \$ 1,872	\$ 1,735 \$ - \$ (13) \$ - \$ - \$ - \$ - \$ 49 \$ - \$ - \$ (5) \$ 1,767 2002 \$ 2,853 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,824 \$ - \$ (10) \$ - \$ - \$ - \$ - \$ 3 \$ - \$ - \$ (7) \$ 1,810 2003 \$ 3,066 \$ - \$ - \$ 58
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow The Southern Company Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note	\$ 1,540 \$ (84) \$ (65) \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ (6) \$ 1,385	\$ 1,496 \$ 24 \$ - \$ 343 \$ - \$ - \$ 18 \$ - \$ - \$ (9) \$ 1,872	\$ 1,735 \$ - \$ (13) \$ - \$ - \$ - \$ - \$ 49 \$ - \$ - \$ (5) \$ 1,767	\$ 1,824 \$ - \$ (10) \$ - \$ - \$ - \$ - \$ 3 \$ - \$ - \$ (7) \$ 1,810
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow The Southern Company Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss	\$ 1,540 \$ (84) \$ (65) \$ - \$ - \$ - \$ - \$ - \$ - \$ (6) \$ 1,385	\$ 1,496 \$ 24 \$ - \$ 343 \$ - \$ - \$ 18 \$ - \$ - \$ (9) \$ 1,872	\$ 1,735 \$ - \$ (13) \$ - \$ - \$ - \$ - \$ 49 \$ - \$ - \$ (5) \$ 1,767 2002 \$ 2,853 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,824 \$ - \$ (10) \$ - \$ - \$ - \$ - \$ 3 \$ - \$ - \$ (7) \$ 1,810 2003 \$ 3,066 \$ - \$ - \$ 58 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow The Southern Company Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section	\$ 1,540 \$ (84) \$ (65) \$ - \$ - \$ - \$ - \$ - \$ - \$ (6) \$ 1,385 2000 \$ 2,376 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	\$ 1,496 \$ 24 \$ - \$ 343 \$ - \$ - \$ 18 \$ - \$ - \$ (9) \$ 1,872	\$ 1,735 \$ - \$ (13) \$ - \$ - \$ - \$ 49 \$ - \$ - \$ (5) \$ 1,767 2002 \$ 2,853 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,824 \$ - \$ (10) \$ - \$ - \$ - \$ - \$ 3 \$ - \$ - \$ (7) \$ 1,810 2003 \$ 3,066 \$ - \$ - \$ 58 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow The Southern Company Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section	\$ 1,540 \$ (84) \$ (65) \$ - \$ - \$ - \$ - \$ - \$ - \$ (6) \$ 1,385 2000 \$ 2,376 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	\$ 1,496 \$ 24 \$ - \$ 343 \$ - \$ - \$ 18 \$ - \$ - \$ (9) \$ 1,872	\$ 1,735 \$ - \$ (13) \$ - \$ - \$ - \$ - \$ 49 \$ - \$ - \$ (5) \$ 1,767 2002 \$ 2,853 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,824 \$ - \$ (10) \$ - \$ - \$ - \$ - \$ - \$ (7) \$ 1,810 2003 \$ 3,066 \$ - \$ - \$ 58 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow The Southern Company Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section	\$ 1,540 \$ (84) \$ (65) \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ (6) \$ 1,385 2000 \$ 2,376 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	\$ 1,496 \$ 24 \$ - \$ 343 \$ - \$ - \$ 18 \$ - \$ - \$ (9) \$ 1,872	\$ 1,735 \$ - \$ (13) \$ - \$ - \$ - \$ - \$ 49 \$ - \$ - \$ (5) \$ 1,767 2002 \$ 2,853 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,824 \$ - \$ (10) \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ (7) \$ 1,810 2003 \$ 3,066 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow The Southern Company Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section	\$ 1,540 \$ (84) \$ (65) \$ - \$ - \$ - \$ - \$ - \$ - \$ (6) \$ 1,385 2000 \$ 2,376 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	\$ 1,496 \$ 24 \$ - \$ 343 \$ - \$ - \$ 18 \$ - \$ - \$ (9) \$ 1,872	\$ 1,735 \$ - \$ (13) \$ - \$ - \$ - \$ - \$ 49 \$ - \$ - \$ (5) \$ 1,767 2002 \$ 2,853 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,824 \$ - \$ (10) \$ - \$ - \$ - \$ - \$ - \$ (7) \$ 1,810 2003 \$ 3,066 \$ - \$ - \$ 58 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow The Southern Company Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section	\$ 1,540 \$ (84) \$ (65) \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ (6) \$ 1,385 2000 \$ 2,376 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	\$ 1,496 \$ 24 \$ - \$ 343 \$ - \$ - \$ 18 \$ - \$ - \$ (9) \$ 1,872 2001 \$ 2,384 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	\$ 1,735 \$ - \$ (13) \$ - \$ - \$ - \$ - \$ 49 \$ - \$ - \$ (5) \$ 1,767 2002 \$ 2,853 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,824 \$ - \$ (10) \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ (7) \$ 1,810 2003 \$ 3,066 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$

AT&T Corp.	2000	2001	2002	2003
Reported operating cash flow	\$ 10,641	\$ 10,005	\$ 10,483	\$ 8,530
Adjustments:				
(Cash provided by discontinued operations) (Tax benefits from stock options)	\$ - \$ -	\$ - \$ -	\$ - \$ -	\$ - \$ -
Taxes on nonoperating gains / (losses)	\$ 310	\$ 540	\$ - \$ -	\$ - \$ -
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ (150)	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ 211	\$ 140	\$ 410	\$ 455
Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section	\$ - \$ -	\$ - \$ -	\$ - \$ -	\$ - \$ -
(Capitalized operating costs) in investing section	\$ - \$ -	\$ - \$ -	\$ - \$ -	\$ - \$ -
(Capitalized interest)	\$ (83)	\$ (68)	\$ (61)	\$ (35)
Adjusted operating cash flow	\$ 11,080	\$ 10,617	\$ 10,682	\$ 8,950
Toys "R" Us, Inc.	2000	2001	2002	2003
Reported operating cash flow	\$ (151)	\$ 504	\$ 574	\$ 789
Adjustments:	•	Φ.	•	Φ.
(Cash provided by discontinued operations)	\$ -	\$ - \$ -	\$ - \$ -	\$ - \$
(Tax benefits from stock options) Taxes on nonoperating gains / (losses)	\$ - \$ 89	\$ - \$ -	\$ - \$ -	\$ - \$ 1
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ 24	\$ 71	\$ -	\$ 3
Net increase / (decrease) in trading investments in operating section	\$ - \$ -	\$ - \$ -	\$ - \$ -	\$ - \$ -
(Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section	\$ - \$ -	\$ - \$ -	\$ - \$ -	\$ - \$ -
(Capitalized interest)	\$ -	\$ -	\$ -	\$ -
Adjusted operating cash flow	\$ (38)	\$ 575	\$ 574	\$ 793
, i				
Texas Instruments Incorporated	2000	2001	2002	2003
Reported operating cash flow	2000 \$ 2,185	2001 \$ 1,819	2002 \$ 1,992	2003 \$ 2,151
Reported operating cash flow Adjustments:	\$ 2,185	\$ 1,819	\$ 1,992	\$ 2,151
Reported operating cash flow Adjustments: (Cash provided by discontinued operations)	\$ 2,185 \$ -	\$ 1,819 \$ -	\$ 1,992 \$ -	\$ 2,151 \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options)	\$ 2,185 \$ - \$ (18)	\$ 1,819 \$ - \$ -	\$ 1,992 \$ - \$ (32)	\$ 2,151 \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses)	\$ 2,185 \$ - \$ (18) \$ 648	\$ 1,819 \$ - \$ - \$ -	\$ 1,992 \$ - \$ (32) \$ -	\$ 2,151 \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options)	\$ 2,185 \$ - \$ (18) \$ 648	\$ 1,819 \$ - \$ - \$ -	\$ 1,992 \$ - \$ (32)	\$ 2,151 \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance)	\$ 2,185 \$ - \$ (18) \$ 648 \$ - \$ - \$ -	\$ 1,819 \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,992 \$ - \$ (32) \$ - \$ - \$ -	\$ 2,151 \$ - \$ - \$ - \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss	\$ 2,185 \$ - \$ (18) \$ 648 \$ - \$ - \$ 25	\$ 1,819 \$ - \$ - \$ - \$ - \$ - \$ 265	\$ 1,992 \$ - \$ (32) \$ - \$ - \$ - \$ 63	\$ 2,151 \$ - \$ - \$ - \$ - \$ - \$ 8
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section	\$ 2,185 \$ - \$ (18) \$ 648 \$ - \$ - \$ 25 \$ -	\$ 1,819 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,992 \$ - \$ (32) \$ - \$ - \$ - \$ 63 \$ -	\$ 2,151 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section	\$ 2,185 \$ - \$ (18) \$ 648 \$ - \$ - \$ 25 \$ - \$ -	\$ 1,819 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,992 \$ - \$ (32) \$ - \$ - \$ - \$ 63 \$ - \$ -	\$ 2,151 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section	\$ 2,185 \$ - \$ (18) \$ 648 \$ - \$ - \$ - \$ 25 \$ - \$ - \$ -	\$ 1,819 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	\$ 1,992 \$ - \$ (32) \$ - \$ - \$ - \$ 63 \$ - \$ - \$ -	\$ 2,151 \$ - \$ - \$ - \$ - \$ - \$ - \$ 89 \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section	\$ 2,185 \$ - \$ (18) \$ 648 \$ - \$ - \$ 25 \$ - \$ - \$ (15)	\$ 1,819 \$ - \$ - \$ - \$ - \$ - \$ 265 \$ - \$ - \$ (13)	\$ 1,992 \$ - \$ (32) \$ - \$ - \$ - \$ 63 \$ - \$ - \$ (3)	\$ 2,151 \$ - \$ - \$ - \$ - \$ - \$ 89 \$ - \$ - \$ 89 \$ - \$ 20
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section	\$ 2,185 \$ - \$ (18) \$ 648 \$ - \$ - \$ - \$ 25 \$ - \$ - \$ -	\$ 1,819 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$	\$ 1,992 \$ - \$ (32) \$ - \$ - \$ - \$ 63 \$ - \$ - \$ -	\$ 2,151 \$ - \$ - \$ - \$ - \$ - \$ - \$ 89 \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase) / decrease in overdrafts in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow	\$ 2,185 \$ (18) \$ 648 \$ - \$ - \$ 25 \$ - \$ 25 \$ - \$ 15)	\$ 1,819 \$ - \$ - \$ - \$ - \$ - \$ 265 \$ - \$ - \$ 265 \$ - \$ 2071	\$ 1,992 \$ - \$ (32) \$ - \$ - \$ - \$ 63 \$ - \$ - \$ (3)	\$ 2,151 \$ - \$ - \$ - \$ - \$ - \$ 89 \$ - \$ - \$ (2)
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest)	\$ 2,185 \$ - \$ (18) \$ 648 \$ - \$ - \$ 25 \$ - \$ - \$ (15)	\$ 1,819 \$ - \$ - \$ - \$ - \$ - \$ 265 \$ - \$ - \$ (13)	\$ 1,992 \$ - \$ (32) \$ - \$ - \$ - \$ 63 \$ - \$ - \$ (3)	\$ 2,151 \$ - \$ - \$ - \$ - \$ - \$ 89 \$ - \$ - \$ 89 \$ - \$ 20
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Time Warner Inc. Reported operating cash flow Adjustments:	\$ 2,185 \$ - \$ (18) \$ 648 \$ - \$ - \$ 25 \$ - \$ - \$ (15) \$ 2,826	\$ 1,819 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ 265 \$ - \$ - \$ (13) \$ 2,071	\$ 1,992 \$ - \$ (32) \$ - \$ - \$ - \$ 63 \$ - \$ - \$ (3) \$ 2,020	\$ 2,151 \$ - \$ - \$ - \$ - \$ - \$ 89 \$ - \$ - \$ (2) \$ 2,238
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Time Warner Inc. Reported operating cash flow Adjustments: (Cash provided by discontinued operations)	\$ 2,185 \$ - \$ (18) \$ 648 \$ - \$ - \$ 25 \$ - \$ - \$ (15) \$ 2,826	\$ 1,819 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ 265 \$ - \$ - \$ (13) \$ 2,071	\$ 1,992 \$ - \$ (32) \$ - \$ - \$ - \$ 63 \$ - \$ - \$ (3) \$ 2,020 2002 \$ 7,032 \$ (1,651)	\$ 2,151 \$ - \$ - \$ - \$ - \$ - \$ 89 \$ - \$ - \$ (2) \$ 2,238 2003 \$ 6,601 \$ (845)
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Time Warner Inc. Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options)	\$ 2,185 \$ - \$ (18) \$ 648 \$ - \$ - \$ 25 \$ - \$ 25 \$ - \$ (15) \$ 2,826 2000 \$ 1,951 \$ - \$ (724)	\$ 1,819 \$ - \$ - \$ - \$ - \$ - \$ - \$ 265 \$ - \$ - \$ 265 \$ - \$ 5,281 \$ (1,446) \$ (1,398)	\$ 1,992 \$ - \$ (32) \$ - \$ - \$ - \$ 63 \$ - \$ - \$ (3) \$ 2,020 2002 \$ 7,032 \$ (1,651) \$ (265)	\$ 2,151 \$ - \$ - \$ - \$ - \$ - \$ 89 \$ - \$ - \$ (2) \$ 2,238 2003 \$ 6,601 \$ (845) \$ (162)
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Time Warner Inc. Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses)	\$ 2,185 \$ (18) \$ 648 \$ - \$ - \$ 25 \$ - \$ 25 \$ - \$ (15) \$ 2,826 2000 \$ 1,951 \$ - \$ (724) \$ 184	\$ 1,819 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ 265 \$ - \$ - \$ 265 \$ - \$ - \$ 13) \$ 2,071	\$ 1,992 \$ - \$ (32) \$ - \$ - \$ - \$ 63 \$ - \$ - \$ (3) \$ 2,020 2002 \$ 7,032 \$ (1,651) \$ (265) \$ 48	\$ 2,151 \$ - \$ - \$ - \$ - \$ - \$ - \$ 89 \$ - \$ - \$ (2) \$ 2,238 2003 \$ 6,601 \$ (845) \$ (162) \$ 323
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase) / decrease in overdrafts in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Time Warner Inc. Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF	\$ 2,185 \$ - \$ (18) \$ 648 \$ - \$ - \$ 25 \$ - \$ (15) \$ 2,826 2000 \$ 1,951 \$ - \$ (724) \$ 184 \$ -	\$ 1,819 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ 265 \$ - \$ - \$ (13) \$ 2,071 2001 \$ 5,281 \$ (1,446) \$ (1,398) \$ 12 \$ -	\$ 1,992 \$ - \$ (32) \$ - \$ - \$ - \$ 63 \$ - \$ - \$ (3) \$ 2,020 2002 \$ 7,032 \$ (1,651) \$ (265) \$ 48 \$ -	\$ 2,151 \$ - \$ - \$ - \$ - \$ - \$ - \$ 89 \$ - \$ - \$ (2) \$ 2,238 2003 \$ 6,601 \$ (845) \$ (162) \$ 323 \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Time Warner Inc. Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note	\$ 2,185 \$ - \$ (18) \$ 648 \$ - \$ - \$ 25 \$ - \$ (15) \$ 2,826 2000 \$ 1,951 \$ - \$ (724) \$ 184 \$ - \$ (1,209)	\$ 1,819 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ 265 \$ - \$ - \$ (13) 2001 \$ 5,281 \$ (1,446) \$ (1,398) \$ 12 \$ - \$ (268)	\$ 1,992 \$ - \$ (32) \$ - \$ - \$ - \$ 63 \$ - \$ - \$ (3) \$ 2,020 2002 \$ 7,032 \$ (1,651) \$ (265) \$ 48 \$ - \$ 46	\$ 2,151 \$ - \$ - \$ - \$ - \$ - \$ - \$ 89 \$ - \$ - \$ (2) \$ 2,238 2003 \$ 6,601 \$ (845) \$ (162) \$ 323 \$ - \$ 72
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase) / decrease in overdrafts in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Time Warner Inc. Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF	\$ 2,185 \$ - \$ (18) \$ 648 \$ - \$ - \$ 25 \$ - \$ - \$ (15) \$ 2,826 2000 \$ 1,951 \$ - \$ (724) \$ 184 \$ - \$ (1,209)	\$ 1,819 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ 265 \$ - \$ - \$ (13) \$ 2,071 2001 \$ 5,281 \$ (1,446) \$ (1,398) \$ 12 \$ - \$ (268)	\$ 1,992 \$ - \$ (32) \$ - \$ - \$ - \$ 63 \$ - \$ - \$ (3) \$ 2,020 2002 \$ 7,032 \$ (1,651) \$ (265) \$ 48 \$ - \$ 46	\$ 2,151 \$ - \$ - \$ - \$ - \$ - \$ 89 \$ - \$ (2) \$ 2,238 2003 \$ 6,601 \$ (845) \$ (162) \$ 323 \$ - \$ 72
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Time Warner Inc. Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section	\$ 2,185 \$ - \$ (18) \$ 648 \$ - \$ - \$ 25 \$ - \$ (15) \$ 2,826 2000 \$ 1,951 \$ - \$ (724) \$ 184 \$ - \$ (1,209) \$ - \$ 127	\$ 1,819 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ 265 \$ - \$ - \$ (13) \$ 2,071 2001 \$ 5,281 \$ (1,446) \$ (1,398) \$ 12 \$ - \$ (268) \$ - \$ 373 \$ -	\$ 1,992 \$ - \$ (32) \$ - \$ - \$ - \$ 63 \$ - \$ - \$ (3) \$ 2,020 2002 \$ 7,032 \$ (1,651) \$ (265) \$ 48 \$ - \$ 46 \$ - \$ 337 \$ -	\$ 2,151 \$ - \$ - \$ - \$ - \$ - \$ 89 \$ - \$ (2) \$ 2,238 2003 \$ 6,601 \$ (845) \$ (162) \$ 323 \$ - \$ 72 \$ - \$ (275) \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Time Warner Inc. Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section	\$ 2,185 \$ (18) \$ 648 \$ - \$ - \$ 25 \$ - \$ (15) \$ 2,826 2000 \$ 1,951 \$ - \$ (724) \$ 184 \$ - \$ (1,209) \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,819 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ 265 \$ - \$ - \$ (13) \$ 2,071 2001 \$ 5,281 \$ (1,446) \$ (1,398) \$ 12 \$ - \$ (268) \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,992 \$ - \$ (32) \$ - \$ - \$ - \$ 63 \$ - \$ - \$ (3) \$ 2,020 2002 \$ 7,032 \$ (1,651) \$ (265) \$ 48 \$ - \$ 46 \$ - \$ 337 \$ - \$ -	\$ 2,151 \$ - \$ - \$ - \$ - \$ - \$ 89 \$ - \$ (2) \$ 2,238 2003 \$ 6,601 \$ (845) \$ (162) \$ 323 \$ - \$ 72 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Time Warner Inc. Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section	\$ 2,185 \$ (18) \$ 648 \$ - \$ - \$ 25 \$ - \$ (15) \$ 2,826 2000 \$ 1,951 \$ - \$ (724) \$ 184 \$ - \$ (1,209) \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,819 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ 265 \$ - \$ - \$ (13) \$ 2,071 2001 \$ 5,281 \$ (1,446) \$ (1,398) \$ 12 \$ - \$ (268) \$ - \$ 373 \$ - \$ - \$ - \$ -	\$ 1,992 \$ - \$ (32) \$ - \$ - \$ - \$ 63 \$ - \$ - \$ (3) \$ 2,020 2002 \$ 7,032 \$ (1,651) \$ (265) \$ 48 \$ - \$ 46 \$ - \$ 337 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 2,151 \$ - \$ - \$ - \$ - \$ - \$ 89 \$ - \$ (2) \$ 2,238 2003 \$ 6,601 \$ (845) \$ (162) \$ 323 \$ - \$ (275) \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Time Warner Inc. Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section	\$ 2,185 \$ (18) \$ 648 \$ - \$ - \$ 25 \$ - \$ (15) \$ 2,826 2000 \$ 1,951 \$ - \$ (724) \$ 184 \$ - \$ (1,209) \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,819 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ 265 \$ - \$ - \$ (13) \$ 2,071 2001 \$ 5,281 \$ (1,446) \$ (1,398) \$ 12 \$ - \$ (268) \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,992 \$ - \$ (32) \$ - \$ - \$ - \$ 63 \$ - \$ - \$ (3) \$ 2,020 2002 \$ 7,032 \$ (1,651) \$ (265) \$ 48 \$ - \$ 46 \$ - \$ 337 \$ - \$ -	\$ 2,151 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ 89 \$ - \$ - \$ (2) \$ 2,238 2003 \$ 6,601 \$ (845) \$ (162) \$ 323 \$ - \$ 72 \$ - \$ (275) \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow Time Warner Inc. Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section	\$ 2,185 \$ (18) \$ 648 \$ - \$ - \$ 25 \$ - \$ (15) \$ 2,826 2000 \$ 1,951 \$ - \$ (724) \$ 184 \$ - \$ (1,209) \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 1,819 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ 265 \$ - \$ - \$ (13) \$ 2,071 2001 \$ 5,281 \$ (1,446) \$ (1,398) \$ 12 \$ - \$ (268) \$ - \$ 373 \$ - \$ - \$ - \$ -	\$ 1,992 \$ - \$ (32) \$ - \$ - \$ - \$ 63 \$ - \$ - \$ (3) \$ 2,020 2002 \$ 7,032 \$ (1,651) \$ (265) \$ 48 \$ - \$ 46 \$ - \$ 337 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ 2,151 \$ - \$ - \$ - \$ - \$ - \$ 89 \$ - \$ (2) \$ 2,238 2003 \$ 6,601 \$ (845) \$ (162) \$ 323 \$ - \$ (275) \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -

Tyco International Ltd. Reported operating cash flow	2000 \$	5,156	2001 \$	6,430	2002 \$	6,876	2003 \$	5,366
Adjustments:	Ψ	3,130	Ψ	0,430	Ψ	0,070	Ψ	5,500
(Cash provided by discontinued operations)	\$	-	\$	260	\$	(1,463)	\$	(20)
(Tax benefits from stock options)	\$	-	\$	-	\$	-	\$	-
Taxes on nonoperating gains / (losses)	\$ \$	628	\$	100	\$	-	\$ \$	110
A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note	\$	(100)	\$ \$	(491)	\$ \$	56 -	\$ \$	119
(Increased vendor reliance)	\$	-	\$	-	\$	-	\$	-
After tax nonrecurring operating items (gain) / loss	\$	57	\$	165	\$	158	\$	145
Net increase / (decrease) in trading investments in operating section	\$	-	\$	-	\$	-	\$	-
(Increase) / decrease in overdrafts in operating section	\$	-	\$	-	\$	-	\$	-
(Capitalized operating costs) in investing section	\$	-	\$	-	\$	-	\$	-
(Capitalized interest)	\$	(7)	\$	(48)	\$	(64)	\$	(16)
Adjusted operating cash flow	\$	5,734	\$	6,415	\$	5,564	\$	5,594
Unisys Corporation	2000		2001		2002		2003	
Reported operating cash flow	\$	420	\$	202	\$	325	\$	529
Adjustments: (Cash provided by discontinued operations)	\$	_	\$	_	\$	_	\$	
(Cash provided by discontinued operations) (Tax benefits from stock options)	\$	(11)	\$ \$	-	\$	(4)	\$	-
Taxes on nonoperating gains / (losses)	\$	7	\$	7	\$	-	\$	-
A/R securitization (increase) / decrease - CF	\$	-	\$	-	\$	-	\$	-
A/R securitization (increase) / decrease - Note	\$	(232)	\$	56	\$	(23)	\$	(26)
(Increased vendor reliance)	\$	-	\$	-	\$	-	\$	-
After tax nonrecurring operating items (gain) / loss	\$	29	\$	43	\$	66	\$	36
Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section	\$ \$	-	\$ \$	-	\$ \$	-	\$ \$	-
(Capitalized operating costs) in investing section	\$	-	\$	-	\$	-	\$	-
(Capitalized interest)	\$	(7)	\$	(7)	\$	(9)	\$	(9)
Adjusted operating cash flow	\$	206	\$	300	\$	356	\$	530
			2001		2002		2003	
II & Rancorn	2000							
U.S. Bancorp Reported operating cash flow	2000 \$	4 443	2001 \$	2.182	2002 \$	3 786		8 682
Reported operating cash flow	2000 \$	4,443	\$	2,182	\$	3,786	\$	8,682
	\$ \$	4,443		2,182		3,786		8,682
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options)	\$ \$ \$	(70)	\$ \$ \$	(62)	\$ \$ \$	(72)	\$ \$ \$	(35)
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses)	\$ \$ \$ \$	(70) 18	\$ \$ \$ \$	(62) 162	\$ \$ \$	(72) 154	\$ \$ \$	(35) 112
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF	\$ \$ \$ \$	(70) 18	\$ \$ \$ \$	(62) 162	\$ \$ \$ \$	(72) 154	\$ \$ \$ \$	(35) 112
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note	\$ \$ \$ \$ \$	(70) 18	\$ \$ \$ \$ \$	(62) 162	\$ \$ \$ \$ \$	(72) 154	\$ \$ \$ \$ \$	(35) 112 -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance)	\$ \$ \$ \$ \$ \$	(70) 18 -	\$ \$ \$ \$ \$ \$	(62) 162 - -	\$ \$ \$ \$ \$ \$	(72) 154 - -	\$ \$ \$ \$ \$ \$	(35) 112 -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note	\$ \$ \$ \$ \$	(70) 18	\$ \$ \$ \$ \$	(62) 162	\$ \$ \$ \$ \$	(72) 154	\$ \$ \$ \$ \$	(35) 112 -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(70) 18 - - 229	\$ \$ \$ \$ \$ \$ \$	(62) 162 - - - 414	\$ \$ \$ \$ \$ \$ \$ \$	(72) 154 - - 252	\$ \$ \$ \$ \$ \$ \$ \$	(35) 112 - - 29
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(70) 18 - - 229	\$ \$ \$ \$ \$ \$ \$ \$ \$	(62) 162 - - - 414	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(72) 154 - - 252	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(35) 112 - - 29
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(70) 18 - - 229	\$ \$ \$ \$ \$ \$ \$	(62) 162 - - - 414 -	\$ \$ \$ \$ \$ \$ \$ \$	(72) 154 - - - 252	\$ \$ \$ \$ \$ \$ \$ \$	(35) 112 - - 29
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(70) 18 - - 229	\$ \$ \$ \$ \$ \$ \$ \$ \$	(62) 162 - - - 414 -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(72) 154 - - - 252	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(35) 112 - - 29
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow United Technologies Corporation	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(70) 18 - - 229 - - - - 4,620	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(62) 162 - - - 414 - - - 2,696	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(72) 154 - - 252 - - - 4,119	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(35) 112 - - 29 - - - - - 8,787
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow United Technologies Corporation Reported operating cash flow	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(70) 18 - - - 229 - -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(62) 162 - - - 414 - -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(72) 154 - - 252 - -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(35) 112 - - - 29 - -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow United Technologies Corporation Reported operating cash flow Adjustments:	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(70) 18 - - 229 - - - - 4,620	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(62) 162 - - - 414 - - - 2,696	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(72) 154 - - 252 - - - 4,119	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(35) 112 - - 29 - - - - - 8,787
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow United Technologies Corporation Reported operating cash flow	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(70) 18 - - 229 - - - - 4,620	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(62) 162 - - 414 - - 2,696	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(72) 154 - - 252 - - - 4,119	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(35) 112 - - 29 - - - - 8,787
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow United Technologies Corporation Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(70) 18 - - 229 - - - - 4,620	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(62) 162 - - - 414 - - - 2,696	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(72) 154 - - 252 - - - 4,119	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(35) 112 - - - 29 - - - - - 8,787
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow United Technologies Corporation Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(70) 18 - - 229 - - - - 4,620	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(62) 162 - - - 414 - - - 2,696	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(72) 154 - - 252 - - - - 4,119	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(35) 112 - - - 29 - - - - - 8,787
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow United Technologies Corporation Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(70) 18 - - 229 - - - - 4,620	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(62) 162 - - 414 - - - 2,696 2,976 - (91) - -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(72) 154 - - 252 - - - - 4,119	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(35) 112 - - 29 - - - - - 8,787
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow United Technologies Corporation Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(70) 18 - - 229 - - - - 4,620 2,503	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(62) 162 - - 414 - - - 2,696 2,976 - (91) - -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(72) 154 - - 252 - - - - 4,119 2,853 - (45) - -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(35) 112 - - 29 - - - - 8,787 2,875 - (111) - - - - - - - - - - - - (111)
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow United Technologies Corporation Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(70) 18 - - 229 - - - - 4,620	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(62) 162 - - 414 - - - 2,696 2,976 - (91) - -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(72) 154 - - 252 - - - - 4,119	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(35) 112 - - 29 - - - - 8,787 2,875 - (111) - - (562) (216)
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow United Technologies Corporation Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(70) 18 - - 229 - - - - 4,620 2,503	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(62) 162 - - - 414 - - - - 2,696 2,976 - (91) - - (74)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(72) 154 - - 252 - - - - 4,119 2,853 - (45) - - - (92)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(35) 112 - - 29 - - - - 8,787 2,875 - (111) - - - - - - - - - - - - (111)
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow United Technologies Corporation Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(70) 18 - - 229 - - - - 4,620 2,503	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(62) 162 - - 414 - - - 2,696 2,976 - (91) - -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(72) 154 - - 252 - - - - 4,119 2,853 - (45) - -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(35) 112 - - 29 - - - - 8,787 2,875 - (111) - - (562) (216)
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow United Technologies Corporation Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(70) 18 - - 229 - - - - 4,620 2,503	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(62) 162 - - - 414 - - - - 2,696 2,976 - (91) - - - (74) - -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(72) 154 - - 252 - - - - 4,119 2,853 - (45) - - - (92)	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(35) 112 - - - 29 - - - - - - - - - - - - - - -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section (Capitalized interest) Adjusted operating cash flow United Technologies Corporation Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(70) 18 - - - 229 - - - - - - - - - - - - -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(62) 162 - - 414 - - - 2,696 2,976 - (91) - - - (74) - -	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(72) 154 	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	(35) 112 - - 29 - - - - 8,787 2,875 - (111) - - (562) (216) - -

Viacom Inc. Reported operating cash flow	2000 \$ 2,323	2001 \$ 3,509	2002 \$ 3,124	2003 \$ 3,497
Adjustments:	•	ŕ	ŕ	ŕ
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ (219) \$ 8	\$ (142) \$ 121	\$ (210) \$ 24	\$ (77) \$ -
Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF	\$ 8 \$ -	\$ 121 \$ -	\$ 24 \$ -	\$ - \$ -
A/R securitization (increase) / decrease - Cr A/R securitization (increase) / decrease - Note	\$ (33)	\$ (400)	\$ (32)	\$ (18)
(Increased vendor reliance)	\$ (413)	\$ -	\$ -	\$ (10)
After tax nonrecurring operating items (gain) / loss	\$ 110	\$ 63	\$ 74	\$ 22
Net increase / (decrease) in trading investments in operating section	\$ -	\$ -	\$ -	\$ -
(Increase) / decrease in overdrafts in operating section	\$ -	\$ -	\$ -	\$ -
(Capitalized operating costs) in investing section	\$ -	\$ -	\$ -	\$ -
(Capitalized interest)	\$ -	\$ -	\$ -	\$ -
Adjusted operating cash flow	\$ 1,775	\$ 3,150	\$ 2,980	\$ 3,424
Verizon Communications Inc.	2000	2001	2002	2003
Reported operating cash flow	\$ 15,827	\$ 19,526	\$ 22,099	\$ 22,482
Adjustments: (Cash provided by discontinued operations)	\$ -	\$ -	\$ -	•
(Cash provided by discontinued operations) (Tax benefits from stock options)	\$ - \$ (66)	\$ - \$ -	\$ - \$ (31)	\$ - \$ -
Taxes on nonoperating gains / (losses)	\$ (66) \$ 1,947	\$ - \$ -	\$ (31) \$ -	\$ - \$ -
A/R securitization (increase) / decrease - CF	\$ 1,947	\$ - \$ -	\$ - \$ -	\$ - \$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ 366	\$ 167	\$ 217	\$ 556
Net increase / (decrease) in trading investments in operating section	\$ -	\$ -	\$ -	\$ -
(Increase) / decrease in overdrafts in operating section	\$ -	\$ -	\$ -	\$ -
(Capitalized operating costs) in investing section	\$ -	\$ -	\$ -	\$ -
(Capitalized interest)	\$ (140)	\$ (197)	\$ (185)	\$ (88)
Adjusted operating cash flow	\$ 17,934	\$ 19,497	\$ 22,100	\$ 22,949
	-			
Wells Fargo & Company Reported operating cash flow Adjustments:	2000 \$ 7,370	2001 \$ (10,112)	2002 \$ (15,458)	2003 \$ 31,195
Reported operating cash flow Adjustments:	\$ 7,370 \$ - \$ (112)	\$ (10,112) \$ - \$ (88)	\$ (15,458) \$ - \$ (50)	\$ 31,195 \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations)	\$ 7,370 \$ - \$ (112) \$ 488	\$ (10,112) \$ - \$ (88) \$ -	\$ (15,458) \$ - \$ (50) \$ 120	\$ 31,195 \$ - \$ - \$ 703
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF	\$ 7,370 \$ - \$ (112) \$ 488 \$ -	\$ (10,112) \$ - \$ (88) \$ - \$ -	\$ (15,458) \$ - \$ (50) \$ 120 \$ -	\$ 31,195 \$ - \$ - \$ 703 \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note	\$ 7,370 \$ - \$ (112) \$ 488 \$ - \$ -	\$ (10,112) \$ - \$ (88) \$ - \$ -	\$ (15,458) \$ - \$ (50) \$ 120 \$ - \$ -	\$ 31,195 \$ - \$ 703 \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance)	\$ 7,370 \$ - \$ (112) \$ 488 \$ - \$ - \$ -	\$ (10,112) \$ - \$ (88) \$ - \$ - \$ - \$ -	\$ (15,458) \$ - \$ (50) \$ 120 \$ - \$ - \$ -	\$ 31,195 \$ - \$ 703 \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss	\$ 7,370 \$ - \$ (112) \$ 488 \$ - \$ - \$ -	\$ (10,112) \$ - \$ (88) \$ - \$ - \$ - \$ -	\$ (15,458) \$ - \$ (50) \$ 120 \$ - \$ - \$ -	\$ 31,195 \$ - \$ 703 \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section	\$ 7,370 \$ - \$ (112) \$ 488 \$ - \$ - \$ - \$ -	\$ (10,112) \$ - \$ (88) \$ - \$ - \$ - \$ - \$ -	\$ (15,458) \$ - \$ (50) \$ 120 \$ - \$ - \$ - \$ -	\$ 31,195 \$ - \$ 703 \$ - \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section	\$ 7,370 \$ - \$ (112) \$ 488 \$ - \$ - \$ - \$ - \$ -	\$ (10,112) \$ - \$ (88) \$ - \$ - \$ - \$ - \$ - \$ -	\$ (15,458) \$ - \$ (50) \$ 120 \$ - \$ - \$ - \$ - \$ -	\$ 31,195 \$ - \$ 703 \$ - \$ - \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section	\$ 7,370 \$ - \$ (112) \$ 488 \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ (10,112) \$ - \$ (88) \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$ (15,458) \$ - \$ (50) \$ 120 \$ - \$ - \$ - \$ - \$ - \$ -	\$ 31,195 \$ - \$ 703 \$ - \$ - \$ - \$ - \$ - \$ - \$ -
Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section	\$ 7,370 \$ - \$ (112) \$ 488 \$ - \$ - \$ - \$ - \$ -	\$ (10,112) \$ - \$ (88) \$ - \$ - \$ - \$ - \$ - \$ -	\$ (15,458) \$ - \$ (50) \$ 120 \$ - \$ - \$ - \$ - \$ -	\$ 31,195 \$ - \$ 703 \$ - \$ - \$ - \$ - \$ -
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Wal-Mart Stores, Inc. Reported operating cash flow	2000 \$ 9,604	2001 \$ 10,519	2002 \$ 13,005	2003 \$ 15,996
Adjustments:	ŕ	,		4 10,770
(Cash provided by discontinued operations)	\$ -	\$ (36)	\$ (82)	\$ (50)
(Tax benefits from stock options)	\$ (118)	\$ (106)	\$ -	\$ -
Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF	\$ - \$ -	\$ - \$ -	\$ - \$ -	\$ 109 \$ -
A/R securitization (increase) / decrease - Cr A/R securitization (increase) / decrease - Note	\$ - \$ -	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ -	\$ -	\$ -	\$ -
Net increase / (decrease) in trading investments in operating section	\$ -	\$ -	\$ -	\$ -
(Increase) / decrease in overdrafts in operating section	\$ -	\$ -	\$ -	\$ -
(Capitalized operating costs) in investing section (Capitalized interest)	\$ - \$ (58)	\$ - \$ (82)	\$ - \$ (79)	\$ - \$ (91)
(Capitalized interest)	\$ (38)	\$ (62)	\$ (79)	\$ (91)
Adjusted operating cash flow	\$ 9,428	\$ 10,295	\$ 12,844	\$ 15,963
Weyerhaeuser Company	2000	2001	2002	2003
Reported operating cash flow	\$ 1,454	\$ 1,118	\$ 1,510	\$ 1,814
Adjustments:				
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -	\$ -
(Tax benefits from stock options) Taxes on nonoperating gains / (losses)	\$ - \$ 2	\$ - \$ -	\$ - \$ 45	\$ - \$ 81
A/R securitization (increase) / decrease - CF	\$ 2 \$ -	\$ - \$ -	\$ 43 \$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ (70)	\$ (7)	\$ (10)
(Increased vendor reliance)	\$ -	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ 68	\$ 76	\$ 42	\$ (5)
Net increase / (decrease) in trading investments in operating section	\$ -	\$ -	\$ -	\$ -
(Increase) / decrease in overdrafts in operating section	\$ - \$ -	\$ (11) \$ -	\$ (60) \$ -	\$ (8) \$ -
(Capitalized operating costs) in investing section (Capitalized interest)	\$ - \$ (55)	\$ - \$ (51)	\$ - \$ (60)	\$ - \$ (44)
(Capitalized interest)	\$ (33)	\$ (31)	\$ (00)	Ψ (++)
Adjusted operating cash flow	\$ 1,468	\$ 1,062	\$ 1,471	\$ 1,827
Exxon Mobil Corporation	2000	2001	2002	2003
Reported operating cash flow	\$ 22,937	\$ 22,889	\$ 21,268	\$ 28,498
Adjustments: (Cash provided by discontinued operations)	s -	s -	¢.	\$ -
(Tax benefits from stock options)	\$ - \$ -	\$ - \$ -	\$ - \$ -	\$ - \$ -
Taxes on nonoperating gains / (losses)	\$ 719	\$ 77	\$ -	\$ 776
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ -	\$ - \$ -	\$ (947)	\$ (2,230)
Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section	\$ - \$ -	\$ - \$ -	\$ - \$ -	\$ - \$ -
(Capitalized operating costs) in investing section	\$ -	\$ -	\$ -	\$ -
(\$ (415)			
	Φ (+13)	\$ (334)	\$ (275)	\$ (318)
(Capitalized interest)				
(Capitalized interest)	\$ 23,242	\$ (334) \$ 22,632	\$ (2/5)	\$ 26,727
(Capitalized interest) Adjusted operating cash flow Xerox Corporation				
(Capitalized interest) Adjusted operating cash flow Xerox Corporation Reported operating cash flow	\$ 23,242	\$ 22,632	\$ 20,046	\$ 26,727
(Capitalized interest) Adjusted operating cash flow Xerox Corporation Reported operating cash flow Adjustments: (Cash provided by discontinued operations)	\$ 23,242 2000 \$ 207 \$ -	\$ 22,632 2001 \$ 1,754 \$ -	\$ 20,046 2002 \$ 1,980 \$ -	\$ 26,727 2003 \$ 1,879 \$ -
(Capitalized interest) Adjusted operating cash flow Xerox Corporation Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options)	\$ 23,242 2000 \$ 207 \$ - \$ -	\$ 22,632 2001 \$ 1,754 \$ - \$ -	\$ 20,046 2002 \$ 1,980 \$ - \$ -	\$ 26,727 2003 \$ 1,879 \$ - \$ -
(Capitalized interest) Adjusted operating cash flow Xerox Corporation Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses)	\$ 23,242 2000 \$ 207 \$ - \$ - \$ 98	\$ 22,632 2001 \$ 1,754 \$ - \$ - \$ 283	\$ 20,046 2002 \$ 1,980 \$ - \$ - \$ -	\$ 26,727 2003 \$ 1,879 \$ - \$ - \$ -
(Capitalized interest) Adjusted operating cash flow Xerox Corporation Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF	\$ 23,242 2000 \$ 207 \$ - \$ 98 \$ -	\$ 22,632 2001 \$ 1,754 \$ - \$ 283 \$ -	\$ 20,046 2002 \$ 1,980 \$ - \$ - \$ - \$ -	\$ 26,727 2003 \$ 1,879 \$ - \$ - \$ - \$ -
(Capitalized interest) Adjusted operating cash flow Xerox Corporation Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note	\$ 23,242 2000 \$ 207 \$ - \$ 98 \$ - \$ (328)	\$ 22,632 2001 \$ 1,754 \$ - \$ 283 \$ - \$ 283	\$ 20,046 2002 \$ 1,980 \$ - \$ - \$ - \$ 326	\$ 26,727 2003 \$ 1,879 \$ - \$ - \$ - \$ - \$ -
(Capitalized interest) Adjusted operating cash flow Xerox Corporation Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance)	\$ 23,242 2000 \$ 207 \$ - \$ 98 \$ - \$ (328) \$ -	\$ 22,632 2001 \$ 1,754 \$ - \$ 283 \$ - \$ 283 \$ - \$ 2 8	\$ 20,046 2002 \$ 1,980 \$ - \$ - \$ - \$ - \$ 326 \$ (183)	\$ 26,727 2003 \$ 1,879 \$ - \$ - \$ - \$ - \$ - \$ -
(Capitalized interest) Adjusted operating cash flow Xerox Corporation Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss	\$ 23,242 2000 \$ 207 \$ - \$ 98 \$ - \$ (328)	\$ 22,632 2001 \$ 1,754 \$ - \$ 283 \$ - \$ 283	\$ 20,046 2002 \$ 1,980 \$ - \$ - \$ - \$ 326	\$ 26,727 2003 \$ 1,879 \$ - \$ - \$ - \$ - \$ -
(Capitalized interest) Adjusted operating cash flow Xerox Corporation Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section	\$ 23,242 2000 \$ 207 \$ - \$ 98 \$ - \$ (328) \$ - \$ 274 \$ - \$ -	\$ 22,632 2001 \$ 1,754 \$ - \$ 283 \$ - \$ 299 \$ - \$ -	\$ 20,046 2002 \$ 1,980 \$ - \$ - \$ - \$ 326 \$ (183) \$ 299 \$ -	\$ 26,727 2003 \$ 1,879 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$
(Capitalized interest) Adjusted operating cash flow Xerox Corporation Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section	\$ 23,242 2000 \$ 207 \$ - \$ 98 \$ - \$ (328) \$ - \$ 274 \$ - \$ 274 \$ - \$ (211)	\$ 22,632 2001 \$ 1,754 \$ - \$ 283 \$ - \$ 299 \$ - \$ (124)	\$ 20,046 2002 \$ 1,980 \$ - \$ - \$ - \$ 326 \$ (183) \$ 299 \$ - \$ (50)	\$ 26,727 2003 \$ 1,879 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$
(Capitalized interest) Adjusted operating cash flow Xerox Corporation Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section	\$ 23,242 2000 \$ 207 \$ - \$ 98 \$ - \$ (328) \$ - \$ 274 \$ - \$ -	\$ 22,632 2001 \$ 1,754 \$ - \$ 283 \$ - \$ 299 \$ - \$ 299	\$ 20,046 2002 \$ 1,980 \$ - \$ - \$ - \$ 326 \$ (183) \$ 299 \$ - \$ -	\$ 26,727 2003 \$ 1,879 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$
(Capitalized interest) Adjusted operating cash flow Xerox Corporation Reported operating cash flow Adjustments: (Cash provided by discontinued operations) (Tax benefits from stock options) Taxes on nonoperating gains / (losses) A/R securitization (increase) / decrease - CF A/R securitization (increase) / decrease - Note (Increased vendor reliance) After tax nonrecurring operating items (gain) / loss Net increase / (decrease) in trading investments in operating section (Increase) / decrease in overdrafts in operating section (Capitalized operating costs) in investing section	\$ 23,242 2000 \$ 207 \$ - \$ 98 \$ - \$ (328) \$ - \$ 274 \$ - \$ 274 \$ - \$ (211)	\$ 22,632 2001 \$ 1,754 \$ - \$ 283 \$ - \$ 299 \$ - \$ (124)	\$ 20,046 2002 \$ 1,980 \$ - \$ - \$ - \$ 326 \$ (183) \$ 299 \$ - \$ (50)	\$ 26,727 2003 \$ 1,879 \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ - \$