



DuPree Financial Analysis Lab

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Calculating Sustainable Cash Flow

A Study of the S&P 100 Using 2002 Data

Reconciliation Appendix

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

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**DuPree Financial Analysis Lab
DuPree College of Management
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DuPree Financial Analysis Lab

The DuPree 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.

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.

S & P 100 Company List

Company Name	Symbol	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
Amgen Inc.	AMGN	The Coca-Cola Company	KO
AOL Time Warner Inc.	AOL	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	BMJ	Philip Morris Companies Inc.	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	Pharmacia Corporation	PHA
The Walt Disney Company	DIS	Rockwell International Corporation	ROK
The Dow Chemical Co.	DOW	RadioShack Corporation	RSH
Eastman Kodak Company	EK	Raytheon Company	RTN
EMC Corporation	EMC	Sears, Roebuck and Co.	S
El Paso Corporation	EP	SBC Communications Inc.	SBC
Entergy Corporation	ETR	Schlumberger N.V.	SLB
Exelon Corporation	EXC	Sara Lee Corporation	SLE
Ford Motor Company	F	The Southern Company	SO
FedEx Corporation	FDX	AT&T Corp.	T
The Gillette Company	G	Toys "R" Us, Inc.	TOY
General Dynamics Corporation	GD	Texas Instruments Incorporated	TXN
General Electric Company	GE	Tyco International Ltd.	TYC
General Motors Corporation	GM	Unisys Corporation	UIS
The Goldman Sachs Group, Inc.	GS	U.S. Bancorp	USB
Halliburton Company	HAL	United Technologies Corporation	UTX
HCA Inc.	HCA	Viacom Inc.	VIA.B
Home Depot Inc.	HD	Verizon Communications Inc.	VZ
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
Reported operating cash flow	\$ 2,851	\$ 2,411	\$ 1,839
Adjustments:			
(Cash provided by discontinued operations)	\$ (16)	\$ (24)	\$ 75
(Tax benefits from stock options)	\$ -	\$ (47)	\$ (34)
Taxes on nonoperating gains / (losses)	\$ 2	\$ 41	\$ 19
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
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)
Adjusted operating cash flow	<u>\$ 2,877</u>	<u>\$ 2,400</u>	<u>\$ 1,970</u>

American Electric Power	2000	2001	2002
Reported operating cash flow	\$ 1,141	\$ 2,759	\$ 1,677
Adjustments:			
(Cash provided by 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
(Increased vendor reliance)	\$ (1,480)	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ -	\$ -	\$ 6
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	<u>\$ (339)</u>	<u>\$ 2,199</u>	<u>\$ 1,789</u>

The AES Corporation	2000	2001	2002
Reported operating cash flow	\$ 506	\$ 1,691	\$ 1,444
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ (57)	\$ -	\$ -
Taxes on nonoperating gains / (losses)	\$ 50	\$ 7	\$ 53
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ (318)
After tax nonrecurring operating items (gain) / loss	\$ 1	\$ 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)	\$ (144)	\$ (186)	\$ (193)
Adjusted operating cash flow	<u>\$ 356</u>	<u>\$ 1,514</u>	<u>\$ 985</u>

American International Group, Inc.	2000	2001	2002
Reported operating cash flow	\$ 9,081	\$ 8,362	\$ 18,688
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ -	\$ -	\$ -
Taxes on nonoperating gains / (losses)	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ -	\$ 618	\$ 144
Net increase / (decrease) in trading investments in operating section	\$ -	\$ -	\$ -
(Increase) / decrease in overdrafts in operating section	\$ -	\$ -	\$ -
(Capitalized operating costs) in investing section	\$ -	\$ -	\$ -
(Capitalized interest)	\$ (45)	\$ (46)	\$ (39)
Adjusted operating cash flow	<u>\$ 9,036</u>	<u>\$ 8,934</u>	<u>\$ 18,793</u>

Adjusting Operating Cash Flow to Obtain an Improved Measure of Corporate Performance, October 2003.

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	2000	2001	2002
Amgen Inc.			
Reported operating cash flow	\$ 1,635	\$ 1,480	\$ 2,249
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ (358)	\$ (223)	\$ (188)
Taxes on nonoperating gains / (losses)	\$ 11	\$ -	\$ -
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ (67)
After tax nonrecurring operating items (gain) / loss	\$ (47)	\$ -	\$ (79)
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)
Adjusted operating cash flow	\$ 1,176	\$ 1,350	\$ 1,910

	2000	2001	2002
AOL Time Warner Inc.			
Reported operating cash flow	\$ 1,951	\$ 5,281	\$ 7,032
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ (557)	\$ (378)
(Tax benefits from stock options)	\$ (724)	\$ (976)	\$ (268)
Taxes on nonoperating gains / (losses)	\$ 184	\$ 12	\$ 48
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ (1,209)	\$ (268)	\$ 46
(Increased vendor reliance)	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ 127	\$ 373	\$ 337
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	\$ 329	\$ 3,865	\$ 6,816

	2000	2001	2002
Allegheny Technologies Inc.			
Reported operating cash flow	\$ 136	\$ 123	\$ 204
Adjustments:			
(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
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	\$ 151	\$ 123	\$ 209

	2000	2001	2002
Avon Products, Inc.			
Reported operating cash flow	\$ 324	\$ 755	\$ 565
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ (9)	\$ (18)	\$ (11)
Taxes on nonoperating gains / (losses)	\$ 2	\$ -	\$ -
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ 2	\$ (10)	\$ 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)	\$ (1)	\$ -	\$ (1)
Adjusted operating cash flow	\$ 318	\$ 727	\$ 569

American Express Company	2000	2001	2002
Reported operating cash flow	\$ 6,353	\$ 5,324	\$ 8,674
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ -	\$ -	\$ -
Taxes on nonoperating gains / (losses)	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ (2,045)
After tax nonrecurring operating items (gain) / loss	\$ (65)	\$ 81	\$ 234
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	<u>\$ 6,288</u>	<u>\$ 5,405</u>	<u>\$ 6,863</u>

The Boeing Company	2000	2001	2002
Reported operating cash flow	\$ 5,942	\$ 3,814	\$ 4,375
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ -	\$ -	\$ (2)
Taxes on nonoperating gains / (losses)	\$ 13	\$ 8	\$ 15
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ -	\$ 204	\$ -
Net increase / (decrease) in trading investments in operating section	\$ -	\$ -	\$ -
(Increase) / decrease in overdrafts in operating section	\$ -	\$ -	\$ -
(Capitalized operating costs) in investing section	\$ -	\$ -	\$ -
(Capitalized interest)	\$ (51)	\$ (50)	\$ (46)
Adjusted operating cash flow	<u>\$ 5,904</u>	<u>\$ 3,976</u>	<u>\$ 4,342</u>

Bank of America Corporation	2000	2001	2002
Reported operating cash flow	\$ 3,509	\$ (12,713)	\$ (12,007)
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ -	\$ -	\$ -
Taxes on nonoperating gains / (losses)	\$ 9	\$ 177	\$ 232
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ -
After tax nonrecurring operating items (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	<u>\$ 3,518</u>	<u>\$ (12,536)</u>	<u>\$ (11,775)</u>

Baxter International Inc.	2000	2001	2002
Reported operating cash flow	\$ 1,214	\$ 1,149	\$ 1,193
Adjustments:			
(Cash provided by discontinued operations)	\$ 19	\$ -	\$ 58
(Tax benefits from stock options)	\$ -	\$ -	\$ -
Taxes on nonoperating gains / (losses)	\$ -	\$ -	\$ 7
A/R securitization (increase) / decrease - CF	\$ (195)	\$ (118)	\$ (57)
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ (34)	\$ 16	\$ 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)	\$ (8)	\$ (14)	\$ (19)
Adjusted operating cash flow	<u>\$ 995</u>	<u>\$ 1,033</u>	<u>\$ 1,222</u>

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Boise Cascade Corp	2000	2001	2002
Reported operating cash flow	\$ 549	\$ 408	\$ 308
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)	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ 3	\$ 21	\$ 10
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)	\$ (1)	\$ (3)
Adjusted operating cash flow	\$ 489	\$ 430	\$ 316
The Black & Decker Corporation	2000	2001	2002
Reported operating cash flow	\$ 350	\$ 379	\$ 452
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ (1)	\$ -	\$ (5)
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
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	\$ 395	\$ 472
Baker Hughes Incorporated	2000	2001	2002
Reported operating cash flow	\$ 557	\$ 724	\$ 677
Adjustments:			
(Cash provided by discontinued operations)	\$ (43)	\$ (109)	\$ (86)
(Tax benefits from stock options)	\$ -	\$ (6)	\$ (6)
Taxes on nonoperating gains / (losses)	\$ -	\$ -	\$ 1
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ 10	\$ 3	\$ -
Net increase / (decrease) in trading investments in operating section	\$ 14	\$ -	\$ -
(Increase) / decrease in overdrafts in operating section	\$ -	\$ -	\$ -
(Capitalized operating costs) in investing section	\$ -	\$ -	\$ -
(Capitalized interest)	\$ -	\$ -	\$ -
Adjusted operating cash flow	\$ 538	\$ 612	\$ 586
Bristol-Myers Squibb Company	2000	2001	2002
Reported operating cash flow	\$ 4,652	\$ 5,402	\$ 957
Adjustments:			
(Cash provided by discontinued operations)	\$ (560)	\$ (300)	\$ -
(Tax benefits from stock options)	\$ -	\$ -	\$ (45)
Taxes on nonoperating gains / (losses)	\$ 239	\$ 1,587	\$ 32
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ 6	\$ 63	\$ 104
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	\$ 4,337	\$ 6,752	\$ 1,048

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Burlington Northern Santa Fe Corporation	2000	2001	2002
Reported operating cash flow	\$ 2,317	\$ 2,197	\$ 2,106
Adjustments:			
(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
(Increased vendor reliance)	\$ (51)	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ 36	\$ 34	\$ 34
Net increase / (decrease) in trading investments in operating section	\$ -	\$ -	\$ -
(Increase) / decrease in overdrafts in operating section	\$ -	\$ -	\$ -
(Capitalized operating costs) in investing section	\$ -	\$ -	\$ -
(Capitalized interest)	\$ (21)	\$ (7)	\$ (7)
Adjusted operating cash flow	<u>\$ 2,286</u>	<u>\$ 2,201</u>	<u>\$ 2,164</u>

Anheuser-Busch Companies, Inc.	2000	2001	2002
Reported operating cash flow	\$ 2,258	\$ 2,361	\$ 2,765
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ (29)	\$ (27)	\$ (77)
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	\$ -	\$ -	\$ -
Net increase / (decrease) in trading investments in operating section	\$ -	\$ -	\$ -
(Increase) / decrease in overdrafts in operating section	\$ 20	\$ 12	\$ 5
(Capitalized operating costs) in investing section	\$ -	\$ -	\$ -
(Capitalized interest)	\$ (20)	\$ (17)	\$ (11)
Adjusted operating cash flow	<u>\$ 2,229</u>	<u>\$ 2,336</u>	<u>\$ 2,682</u>

Citigroup Inc.	2000	2001	2002
Reported operating cash flow	\$ 2,878	\$ 26,761	\$ 26,029
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ (601)	\$ (674)	\$ (368)
Taxes on nonoperating gains / (losses)	\$ 540	\$ 169	\$ -
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ 320	\$ 230	\$ 95
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	<u>\$ 3,137</u>	<u>\$ 26,486</u>	<u>\$ 25,756</u>

Clear Channel Communications, Inc.	2000	2001	2002
Reported operating cash flow	\$ 755	\$ 610	\$ 1,748
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ -	\$ -	\$ (23)
Taxes on nonoperating gains / (losses)	\$ 295	\$ 2	\$ 15
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ 25	\$ 47	\$ 9
Net increase / (decrease) in trading investments in operating section	\$ -	\$ 13	\$ 1
(Increase) / decrease in overdrafts in operating section	\$ -	\$ -	\$ -
(Capitalized operating costs) in investing section	\$ -	\$ -	\$ -
(Capitalized interest)	\$ -	\$ -	\$ -
Adjusted operating cash flow	<u>\$ 1,075</u>	<u>\$ 672</u>	<u>\$ 1,750</u>

Adjusting Operating Cash Flow to Obtain an Improved Measure of Corporate Performance, October 2003.

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	2000	2001	2002
CIGNA Corporation			
Reported operating cash flow	\$ 1,671	\$ 1,063	\$ 1,378
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ -	\$ -	\$ -
Taxes on nonoperating gains / (losses)	\$ 38	\$ 28	\$ -
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ -	\$ 4	\$ 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)	\$ -	\$ -	\$ -
Adjusted operating cash flow	\$ 1,709	\$ 1,095	\$ 1,418

	2000	2001	2002
Colgate-Palmolive Company			
Reported operating cash flow	\$ 1,536	\$ 1,600	\$ 1,611
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ -	\$ -	\$ -
Taxes on nonoperating gains / (losses)	\$ 45	\$ 4	\$ 1
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ 10	\$ 6	\$ -
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)	\$ (9)	\$ (5)
Adjusted operating cash flow	\$ 1,588	\$ 1,601	\$ 1,608

	2000	2001	2002
Campbell Soup Company			
Reported operating cash flow	\$ 1,165	\$ 1,106	\$ 1,017
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ -	\$ -	\$ -
Taxes on nonoperating 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
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)	\$ (2)	\$ (1)
Adjusted operating cash flow	\$ 1,161	\$ 1,104	\$ 1,021

	2000	2001	2002
Computer Sciences			
Reported operating cash flow	\$ 854	\$ 1,305	\$ 1,148
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ -	\$ -	\$ -
Taxes on nonoperating gains / (losses)	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ 9	\$ 77	\$ 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	\$ 863	\$ 1,382	\$ 1,155

Cisco Systems, Inc.	2000	2001	2002
Reported operating cash flow	\$ 6,141	\$ 6,392	\$ 6,587
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ (2,495)	\$ (1,397)	\$ (61)
Taxes on nonoperating gains / (losses)	\$ 34	\$ -	\$ -
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ (157)	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ -	\$ 177	\$ 133
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	<u>\$ 3,522</u>	<u>\$ 5,172</u>	<u>\$ 6,659</u>

Delta Air Lines, Inc.	2000	2001	2002
Reported operating cash flow	\$ 2,898	\$ 236	\$ 285
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	\$ -	\$ -	\$ (38)
(Increased vendor reliance)	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ -	\$ (512)	\$ (72)
Net increase / (decrease) in trading investments in operating section	\$ -	\$ -	\$ -
(Increase) / decrease in overdrafts in operating section	\$ -	\$ -	\$ -
(Capitalized operating costs) in investing section	\$ -	\$ -	\$ -
(Capitalized interest)	\$ (28)	\$ (32)	\$ (15)
Adjusted operating cash flow	<u>\$ 2,986</u>	<u>\$ (308)</u>	<u>\$ 160</u>

E.I. du Pont De Nemours and Company	2000	2001	2002
Reported operating cash flow	\$ 5,070	\$ 2,419	\$ 2,053
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ -	\$ -	\$ -
Taxes on nonoperating gains / (losses)	\$ -	\$ 2,148	\$ 9
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ (610)	\$ 142	\$ 23
(Increased vendor reliance)	\$ -	\$ -	\$ (582)
After tax nonrecurring operating items (gain) / loss	\$ 59	\$ 404	\$ 31
Net increase / (decrease) in trading investments in operating section	\$ -	\$ -	\$ -
(Increase) / decrease in overdrafts in operating section	\$ -	\$ -	\$ -
(Capitalized operating costs) in investing section	\$ -	\$ -	\$ -
(Capitalized interest)	\$ (45)	\$ (40)	\$ (29)
Adjusted operating cash flow	<u>\$ 4,474</u>	<u>\$ 5,072</u>	<u>\$ 1,505</u>

The Walt Disney Company	2000	2001	2002
Reported operating cash flow	\$ 3,755	\$ 3,048	\$ 2,286
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ (197)	\$ (48)	\$ -
Taxes on nonoperating gains / (losses)	\$ 196	\$ 9	\$ 13
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ -	\$ 119	\$ -
Net increase / (decrease) in trading investments in operating section	\$ -	\$ -	\$ -
(Increase) / decrease in overdrafts in operating section	\$ -	\$ -	\$ -
(Capitalized operating costs) in investing section	\$ -	\$ -	\$ -
(Capitalized interest)	\$ (79)	\$ (54)	\$ (22)
Adjusted operating cash flow	<u>\$ 3,675</u>	<u>\$ 3,074</u>	<u>\$ 2,276</u>

Adjusting Operating Cash Flow to Obtain an Improved Measure of Corporate Performance, October 2003.

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	2000	2001	2002
The Dow Chemical Co.			
Reported operating cash flow	\$ 1,691	\$ 1,789	\$ 2,108
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ -	\$ -	\$ -
Taxes on nonoperating gains / (losses)	\$ 159	\$ 103	\$ 48
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ (24)	\$ 393	\$ 55
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)
Adjusted operating cash flow	<u>\$ 1,763</u>	<u>\$ 2,250</u>	<u>\$ 2,178</u>

	2000	2001	2002
Eastman Kodak Company			
Reported operating cash flow	\$ 982	\$ 2,065	\$ 2,204
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ (14)
(Tax benefits from stock options)	\$ -	\$ (3)	\$ -
Taxes on nonoperating gains / (losses)	\$ 24	\$ 7	\$ 8
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ 8	\$ 6	\$ 184
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)
Adjusted operating cash flow	<u>\$ 989</u>	<u>\$ 2,067</u>	<u>\$ 2,380</u>

	2000	2001	2002
EMC Corporation			
Reported operating cash flow	\$ 2,109	\$ 1,631	\$ 1,446
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ (206)	\$ (138)	\$ (34)
Taxes on nonoperating gains / (losses)	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ 38	\$ 38	\$ 91
Net increase / (decrease) in trading investments in operating section	\$ -	\$ -	\$ -
(Increase) / decrease in overdrafts in operating section	\$ -	\$ -	\$ -
(Capitalized operating costs) in investing section	\$ (103)	\$ (121)	\$ (127)
(Capitalized interest)	\$ -	\$ -	\$ -
Adjusted operating cash flow	<u>\$ 1,838</u>	<u>\$ 1,410</u>	<u>\$ 1,376</u>

	2000	2001	2002
El Paso Corporation			
Reported operating cash flow	\$ 99	\$ 4,120	\$ 436
Adjustments:			
(Cash provided by discontinued operations)	\$ (13)	\$ (7)	\$ (90)
(Tax benefits from stock options)	\$ (60)	\$ (31)	\$ -
Taxes on nonoperating gains / (losses)	\$ -	\$ -	\$ 92
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ (1,296)	\$ -
After tax nonrecurring operating items (gain) / loss	\$ 72	\$ 318	\$ 124
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)	\$ (18)	\$ (11)
Adjusted operating cash flow	<u>\$ 91</u>	<u>\$ 3,086</u>	<u>\$ 551</u>

Entergy Corporation	2000	2001	2002
Reported operating cash flow	\$ 1,968	\$ 2,216	\$ 2,182
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	<u>\$ 1,573</u>	<u>\$ 2,252</u>	<u>\$ 1,875</u>

Exelon Corporation	2000	2001	2002
Reported operating cash flow	\$ 1,096	\$ 3,615	\$ 3,614
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ -	\$ -	\$ -
Taxes on nonoperating gains / (losses)	\$ 2	\$ -	\$ 84
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ (225)	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ (597)
After tax nonrecurring operating items (gain) / loss	\$ 3	\$ 44	\$ 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)	\$ (1)	\$ (10)	\$ (12)
Adjusted operating cash flow	<u>\$ 1,100</u>	<u>\$ 3,424</u>	<u>\$ 3,135</u>

Ford Motor Company	2000	2001	2002
Reported operating cash flow	\$ 33,367	\$ 21,891	\$ 18,633
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ -	\$ -	\$ -
Taxes on nonoperating gains / (losses)	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ 290	\$ 373	\$ 94
Net increase / (decrease) in trading investments in operating section	\$ (6,980)	\$ (1,263)	\$ 6,229
(Increase) / decrease in overdrafts in operating section	\$ -	\$ -	\$ -
(Capitalized operating costs) in investing section	\$ -	\$ -	\$ -
(Capitalized interest)	\$ -	\$ -	\$ -
Adjusted operating cash flow	<u>\$ 26,677</u>	<u>\$ 21,001</u>	<u>\$ 24,956</u>

FedEx Corporation	2000	2001	2002
Reported operating cash flow	\$ 1,625	\$ 2,044	\$ 2,228
Adjustments:			
(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	\$ (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)	\$ (22)	\$ (17)	\$ (17)
Adjusted operating cash flow	<u>\$ 1,600</u>	<u>\$ 2,027</u>	<u>\$ 2,211</u>

	2000	2001	2002
The Gillette Company			
Reported operating cash flow	\$ 1,604	\$ 2,092	\$ 2,077
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ -	\$ -	\$ -
Taxes on nonoperating gains / (losses)	\$ -	\$ -	\$ 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	\$ 39
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)	\$ -
Adjusted operating cash flow	\$ 1,584	\$ 2,175	\$ 1,924

	2000	2001	2002
General Dynamics Corporation			
Reported operating cash flow	\$ 1,071	\$ 1,103	\$ 1,125
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ 1
(Tax benefits from stock options)	\$ (35)	\$ (21)	\$ -
Taxes on nonoperating gains / (losses)	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ -
After tax nonrecurring operating items (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	\$ 1,082	\$ 1,126

	2000	2001	2002
General Electric Company			
Reported operating cash flow	\$ 22,690	\$ 32,389	\$ 29,488
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ -	\$ -	\$ -
Taxes on nonoperating gains / (losses)	\$ 1,458	\$ 790	\$ 250
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ (3,756)	\$ -
After tax nonrecurring operating items (gain) / loss	\$ -	\$ -	\$ 60
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)	\$ (20)	\$ (20)
Adjusted operating cash flow	\$ 24,123	\$ 29,403	\$ 29,778

	2000	2001	2002
General Motors Corporation			
Reported operating cash flow	\$ 21,445	\$ 12,985	\$ 17,109
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ -	\$ -	\$ -
Taxes on nonoperating gains / (losses)	\$ 713	\$ -	\$ 210
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ -
After tax nonrecurring operating items (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)	\$ (89)	\$ (111)	\$ (124)
Adjusted operating cash flow	\$ 22,069	\$ 12,874	\$ 17,195

The Goldman Sachs Group, Inc.	2000	2001	2002
Reported operating cash flow	\$ 1,607	\$ 2,865	\$ (10,077)
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ (116)	\$ (34)	\$ -
Taxes on nonoperating gains / (losses)	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ -
After tax nonrecurring operating items (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	<u>\$ 1,491</u>	<u>\$ 2,831</u>	<u>\$ (10,077)</u>

Halliburton Company	2000	2001	2002
Reported operating cash flow	\$ (57)	\$ 1,029	\$ 1,562
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ -	\$ -	\$ -
Taxes on nonoperating gains / (losses)	\$ 32	\$ -	\$ 9
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ (180)
(Increased vendor reliance)	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ 13	\$ 6	\$ 70
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)
(Capitalized interest)	\$ -	\$ -	\$ -
Adjusted operating cash flow	<u>\$ (19)</u>	<u>\$ 1,016</u>	<u>\$ 1,450</u>

HCA Inc.	2000	2001	2002
Reported operating cash flow	\$ 1,547	\$ 1,413	\$ 2,750
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ -	\$ (60)	\$ (82)
Taxes on nonoperating gains / (losses)	\$ 63	\$ 76	\$ 2
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ 31	\$ 581	\$ 34
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)	\$ (9)	\$ -
Adjusted operating cash flow	<u>\$ 1,628</u>	<u>\$ 2,001</u>	<u>\$ 2,703</u>

Home Depot Inc.	2000	2001	2002
Reported operating cash flow	\$ 2,796	\$ 5,963	\$ 4,802
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ -	\$ -	\$ (1)
Taxes on nonoperating gains / (losses)	\$ -	\$ 12	\$ -
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ (1,122)	\$ -
After tax nonrecurring operating items (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)	\$ (45)	\$ (52)	\$ (37)
Adjusted operating cash flow	<u>\$ 2,751</u>	<u>\$ 4,801</u>	<u>\$ 4,764</u>

Adjusting Operating Cash Flow to Obtain an Improved Measure of Corporate Performance, October 2003.

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	2000	2001	2002
Harrah's Entertainment, Inc.			
Reported operating cash flow	\$ 548	\$ 774	\$ 739
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ (16)	\$ (18)	\$ (24)
Taxes on nonoperating gains / (losses)	\$ -	\$ 12	\$ -
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ (24)	\$ -
After tax nonrecurring operating items (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)
Adjusted operating cash flow	\$ 528	\$ 739	\$ 713

	2000	2001	2002
The Hartford Financial Services Group, Inc.			
Reported operating cash flow	\$ 2,435	\$ 2,303	\$ 2,649
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ -	\$ -	\$ (25)
Taxes on nonoperating gains / (losses)	\$ 51	\$ -	\$ -
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ -	\$ -	\$ 6
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	\$ 2,303	\$ 2,630

	2000	2001	2002
H.J. Heinz Company			
Reported operating cash flow	\$ 543	\$ 506	\$ 891
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ -	\$ -	\$ -
Taxes on nonoperating gains / (losses)	\$ 172	\$ -	\$ -
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ 56	\$ 51	\$ 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)	\$ -	\$ (5)	\$ -
Adjusted operating cash flow	\$ 771	\$ 552	\$ 896

	2000	2001	2002
Honeywell International Inc.			
Reported operating cash flow	\$ 1,989	\$ 1,996	\$ 2,380
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ -	\$ (38)	\$ -
Taxes on nonoperating gains / (losses)	\$ 97	\$ 42	\$ -
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ 248	\$ 386	\$ 476
Net increase / (decrease) in trading investments in operating section	\$ -	\$ -	\$ -
(Increase) / decrease in overdrafts in operating section	\$ -	\$ -	\$ -
(Capitalized operating costs) in investing section	\$ -	\$ -	\$ -
(Capitalized interest)	\$ (10)	\$ (9)	\$ (13)
Adjusted operating cash flow	\$ 2,324	\$ 2,377	\$ 2,843

Adjusting Operating Cash Flow to Obtain an Improved Measure of Corporate Performance, October 2003.

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Hewlett-Packard Company	2000	2001	2002
Reported operating cash flow	\$ 3,705	\$ 2,561	\$ 5,444
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ (479)	\$ (16)	\$ -
Taxes on nonoperating gains / (losses)	\$ 87	\$ -	\$ -
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ (993)	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ 2	\$ 422	\$ 550
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	<u>\$ 2,322</u>	<u>\$ 2,967</u>	<u>\$ 5,994</u>

International Business Machines Corporation	2000	2001	2002
Reported operating cash flow	\$ 8,837	\$ 13,966	\$ 13,788
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ (422)	\$ (502)	\$ -
Taxes on nonoperating gains / (losses)	\$ 270	\$ 122	\$ 123
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ (179)	\$ -
(Increased vendor reliance)	\$ (1,730)	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ 95	\$ 127	\$ 417
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)
Adjusted operating cash flow	<u>\$ 7,038</u>	<u>\$ 13,513</u>	<u>\$ 14,306</u>

Intel Corp.	2000	2001	2002
Reported operating cash flow	\$ 12,827	\$ 8,789	\$ 9,129
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ (887)	\$ (435)	\$ (270)
Taxes on nonoperating gains / (losses)	\$ 1,434	\$ -	\$ -
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ (815)	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ -	\$ -	\$ 283
Net increase / (decrease) in trading investments in operating section	\$ (38)	\$ (898)	\$ 444
(Increase) / decrease in overdrafts in operating section	\$ -	\$ -	\$ -
(Capitalized operating costs) in investing section	\$ -	\$ -	\$ -
(Capitalized interest)	\$ (4)	\$ (3)	\$ (1)
Adjusted operating cash flow	<u>\$ 12,517</u>	<u>\$ 7,453</u>	<u>\$ 9,585</u>

International Paper Company	2000	2001	2002
Reported operating cash flow	\$ 2,430	\$ 1,714	\$ 2,094
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ -	\$ -	\$ -
Taxes on nonoperating gains / (losses)	\$ 246	\$ 7	\$ 8
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
Net increase / (decrease) in trading investments in operating section	\$ -	\$ -	\$ -
(Increase) / decrease in overdrafts in operating section	\$ -	\$ -	\$ -
(Capitalized operating costs) in investing section	\$ -	\$ -	\$ -
(Capitalized interest)	\$ (48)	\$ (42)	\$ (58)
Adjusted operating cash flow	<u>\$ 2,823</u>	<u>\$ 1,949</u>	<u>\$ 2,343</u>

Adjusting Operating Cash Flow to Obtain an Improved Measure of Corporate Performance, October 2003.

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	2000	2001	2002
Johnson & Johnson			
Reported operating cash flow	\$ 6,903	\$ 8,864	\$ 8,176
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ -	\$ -	\$ -
Taxes on nonoperating gains / (losses)	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ 42	\$ 67	\$ -
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)	\$ (61)	\$ (63)
Adjusted operating cash flow	\$ 6,883	\$ 8,870	\$ 8,113
J.P. Morgan Chase & Co.			
Reported operating cash flow	\$ (13,676)	\$ (3,107)	\$ (25,134)
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ -	\$ -	\$ -
Taxes on nonoperating gains / (losses)	\$ 1,272	\$ 576	\$ -
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ 639	\$ 1,519	\$ 922
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	\$ (11,765)	\$ (1,012)	\$ (24,212)
The Coca-Cola Company			
Reported operating cash flow	\$ 3,585	\$ 4,110	\$ 4,742
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ (61)	\$ (33)	\$ -
Taxes on nonoperating gains / (losses)	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ 291	\$ 224	\$ -
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)	\$ (5)	\$ (1)
Adjusted operating cash flow	\$ 3,808	\$ 4,296	\$ 4,741
Lehman Brothers Holdings Inc.			
Reported operating cash flow	\$ (13,531)	\$ 9,327	\$ 24,459
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ (373)	\$ (426)	\$ (347)
Taxes on nonoperating gains / (losses)	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ -
After tax nonrecurring operating items (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	\$ (13,904)	\$ 8,901	\$ 24,112

Adjusting Operating Cash Flow to Obtain an Improved Measure of Corporate Performance, October 2003.

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The Limited, Inc.	2000	2001	2002
Reported operating cash flow	\$ 822	\$ 1,005	\$ 795
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ -	\$ -	\$ -
Taxes on nonoperating gains / (losses)	\$ -	\$ 67	\$ -
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
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	<u>\$ 822</u>	<u>\$ 1,075</u>	<u>\$ 795</u>

Lucent Technologies, Inc.	2000	2001	2002
Reported operating cash flow	\$ (703)	\$ (3,421)	\$ (756)
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
(Increased vendor reliance)	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ 11	\$ 359	\$ 1,280
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	<u>\$ (964)</u>	<u>\$ (2,580)</u>	<u>\$ 791</u>

The May Department Stores Company	2000	2001	2002
Reported operating cash flow	\$ 1,346	\$ 1,644	\$ 1,460
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ -	\$ -	\$ -
Taxes on nonoperating gains / (losses)	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ -	\$ -	\$ 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)	\$ (10)	\$ (13)	\$ (15)
Adjusted operating cash flow	<u>\$ 1,336</u>	<u>\$ 1,631</u>	<u>\$ 1,481</u>

McDonald's Corporation	2000	2001	2002
Reported operating cash flow	\$ 2,752	\$ 2,688	\$ 2,890
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ (26)	\$ (69)	\$ (61)
Taxes on nonoperating gains / (losses)	\$ 32	\$ 42	\$ 42
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ -	\$ 55	\$ 51
Net increase / (decrease) in trading investments in operating section	\$ -	\$ -	\$ -
(Increase) / decrease in overdrafts in operating section	\$ -	\$ -	\$ -
(Capitalized operating costs) in investing section	\$ -	\$ -	\$ -
(Capitalized interest)	\$ (10)	\$ (9)	\$ (9)
Adjusted operating cash flow	<u>\$ 2,748</u>	<u>\$ 2,706</u>	<u>\$ 2,913</u>

Adjusting Operating Cash Flow to Obtain an Improved Measure of Corporate Performance, October 2003.

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	2000	2001	2002
MedImmune, Inc.			
Reported operating cash flow	\$ 173	\$ 251	\$ 264
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ -	\$ (4)	\$ (1)
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	\$ -	\$ -	\$ (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)	\$ 0	\$ -	\$ -
Adjusted operating cash flow	\$ 173	\$ 245	\$ 247

	2000	2001	2002
Medtronic, Inc.			
Reported operating cash flow	\$ 1,026	\$ 1,832	\$ 1,590
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ (66)	\$ -	\$ -
Taxes on nonoperating gains / (losses)	\$ -	\$ 8	\$ 15
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
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

	2000	2001	2002
Merrill Lynch & Co., Inc.			
Reported operating cash flow	\$ 1,827	\$ 6,402	\$ 19,442
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ (800)	\$ (505)	\$ (118)
Taxes on nonoperating gains / (losses)	\$ 46	\$ 9	\$ 123
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ -	\$ 146	\$ 605
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	\$ 6,051	\$ 20,053

	2000	2001	2002
Minnesota Mining and Manufacturing Company			
Reported operating cash flow	\$ 2,326	\$ 3,078	\$ 2,992
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ -	\$ -	\$ -
Taxes on nonoperating gains / (losses)	\$ 18	\$ -	\$ -
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ 18	\$ 104	\$ 200
Net increase / (decrease) in trading investments in operating section	\$ -	\$ -	\$ -
(Increase) / decrease in overdrafts in operating section	\$ -	\$ -	\$ -
(Capitalized operating costs) in investing section	\$ -	\$ -	\$ -
(Capitalized interest)	\$ (20)	\$ (16)	\$ (13)
Adjusted operating cash flow	\$ 2,342	\$ 3,165	\$ 3,179

Merck & Co., Inc.	2000	2001	2002
Reported operating cash flow	\$ 7,687	\$ 9,080	\$ 9,529
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ (538)	\$ (23)	\$ (74)
Taxes on nonoperating gains / (losses)	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ (22)	\$ (3)	\$ (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	<u>\$ 7,127</u>	<u>\$ 9,054</u>	<u>\$ 9,450</u>

Altria Group	2000	2001	2002
Reported operating cash flow	\$ 11,044	\$ 8,893	\$ 10,612
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ -	\$ -	\$ -
Taxes on nonoperating gains / (losses)	\$ 103	\$ -	\$ 935
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ -	\$ 325	\$ 237
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	<u>\$ 11,147</u>	<u>\$ 9,218</u>	<u>\$ 11,784</u>

Microsoft Corp.	2000	2001	2002
Reported operating cash flow	\$ 11,426	\$ 13,422	\$ 14,509
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ (5,535)	\$ (1,574)	\$ (1,596)
Taxes on nonoperating gains / (losses)	\$ 606	\$ -	\$ -
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ -
After tax nonrecurring operating items (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	<u>\$ 6,497</u>	<u>\$ 11,848</u>	<u>\$ 12,913</u>

Morgan Stanley Dean Witter & Co.	2000	2001	2002
Reported operating cash flow	\$ (2,383)	\$ (24,091)	\$ (5,054)
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ -	\$ (460)	\$ (282)
Taxes on nonoperating gains / (losses)	\$ 13	\$ -	\$ 35
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ -
After tax nonrecurring operating items (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	<u>\$ (2,370)</u>	<u>\$ (24,551)</u>	<u>\$ (5,301)</u>

Adjusting Operating Cash Flow to Obtain an Improved Measure of Corporate Performance, October 2003.

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Norfolk Southern Corporation	2000	2001	2002
Reported operating cash flow	\$ 1,342	\$ 654	\$ 803
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ -	\$ -	\$ -
Taxes on nonoperating gains / (losses)	\$ 61	\$ 23	\$ 18
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ (388)	\$ 88	\$ 270
(Increased vendor reliance)	\$ -	\$ -	\$ -
After tax nonrecurring operating items (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)	\$ (11)	\$ (10)	\$ (7)
Adjusted operating cash flow	<u>\$ 1,004</u>	<u>\$ 755</u>	<u>\$ 1,085</u>

National Semiconductor Corporation	2000	2001	2002
Reported operating cash flow	\$ 400	\$ 488	\$ 100
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ -	\$ -	\$ -
Taxes 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
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	<u>\$ 501</u>	<u>\$ 502</u>	<u>\$ 89</u>

Nextel Communications, Inc.	2000	2001	2002
Reported operating cash flow	\$ 576	\$ 1,129	\$ 2,523
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ (10)	\$ (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	\$ 25	\$ 85	\$ 11
Net increase / (decrease) in trading investments in operating section	\$ -	\$ -	\$ -
(Increase) / decrease in overdrafts in operating section	\$ -	\$ -	\$ -
(Capitalized operating costs) in investing section	\$ -	\$ -	\$ -
(Capitalized interest)	\$ (88)	\$ (127)	\$ (48)
Adjusted operating cash flow	<u>\$ 503</u>	<u>\$ 1,071</u>	<u>\$ 2,486</u>

Bank One Corporation	2000	2001	2002
Reported operating cash flow	\$ 16,824	\$ 2,375	\$ 5,438
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ -	\$ -	\$ -
Taxes on nonoperating 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	\$ -	\$ 23
Net increase / (decrease) in trading investments in operating section	\$ -	\$ -	\$ -
(Increase) / decrease in overdrafts in operating section	\$ -	\$ -	\$ -
(Capitalized operating costs) in investing section	\$ -	\$ -	\$ -
(Capitalized interest)	\$ (6)	\$ (3)	\$ (1)
Adjusted operating cash flow	<u>\$ 16,819</u>	<u>\$ 2,372</u>	<u>\$ 5,460</u>

Adjusting Operating Cash Flow to Obtain an Improved Measure of Corporate Performance, October 2003.

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Oracle Corporation	2000	2001	2002
Reported operating cash flow	\$ 2,923	\$ 2,179	\$ 3,243
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ (341)	\$ (1,149)	\$ (20)
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	\$ 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	<u>\$ 5,233</u>	<u>\$ 1,036</u>	<u>\$ 3,240</u>

Pepsico Inc.	2000	2001	2002
Reported operating cash flow	\$ 4,440	\$ 4,201	\$ 4,627
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ -	\$ -	\$ -
Taxes on nonoperating gains / (losses)	\$ 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	\$ 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)	\$ (4)	\$ (2)	\$ (2)
Adjusted operating cash flow	<u>\$ 4,507</u>	<u>\$ 4,431</u>	<u>\$ 4,315</u>

Pfizer Inc.	2000	2001	2002
Reported operating cash flow	\$ 5,912	\$ 8,861	\$ 9,864
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ (148)	\$ (52)	\$ -
Taxes on nonoperating gains / (losses)	\$ 93	\$ 6	\$ 39
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ 2,013	\$ 480	\$ 424
Net increase / (decrease) in trading investments in operating section	\$ -	\$ -	\$ -
(Increase) / decrease in overdrafts in operating section	\$ -	\$ -	\$ -
(Capitalized operating costs) in investing section	\$ -	\$ -	\$ -
(Capitalized interest)	\$ (30)	\$ (36)	\$ (18)
Adjusted operating cash flow	<u>\$ 7,841</u>	<u>\$ 9,258</u>	<u>\$ 10,309</u>

The Procter and Gamble Co.	2000	2001	2002
Reported operating cash flow	\$ 4,675	\$ 5,804	\$ 7,742
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ -	\$ -	\$ -
Taxes on nonoperating gains / (losses)	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ 205	\$ 220	\$ 498
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	<u>\$ 4,880</u>	<u>\$ 6,024</u>	<u>\$ 8,240</u>

Adjusting Operating Cash Flow to Obtain an Improved Measure of Corporate Performance, October 2003.

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	2000	2001	2002
Pharmacia Corporation			
Reported operating cash flow	\$ 1,007	\$ 1,901	\$ 1,353
Adjustments:			
(Cash provided by discontinued operations)	\$ 112	\$ (99)	\$ (39)
(Tax benefits from stock options)	\$ -	\$ -	\$ -
Taxes on nonoperating gains / (losses)	\$ 35	\$ 13	\$ 237
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ 421	\$ 371	\$ 42
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	\$ 1,576	\$ 2,185	\$ 1,593

	2000	2001	2002
Rockwell International Corporation			
Reported operating cash flow	\$ 645	\$ 335	\$ 476
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ -	\$ -	\$ -
Taxes on nonoperating gains / (losses)	\$ 6	\$ 2	\$ -
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ -	\$ 31	\$ -
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)	\$ -	\$ -
Adjusted operating cash flow	\$ 650	\$ 369	\$ 476

	2000	2001	2002
RadioShack Corporation			
Reported operating cash flow	\$ 117	\$ 776	\$ 522
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ -	\$ -	\$ -
Taxes on nonoperating gains / (losses)	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ (115)
After tax nonrecurring operating items (gain) / loss	\$ -	\$ 4	\$ (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)	\$ -	\$ -	\$ -
Adjusted operating cash flow	\$ 117	\$ 780	\$ 407

	2000	2001	2002
Raytheon Company			
Reported operating cash flow	\$ 980	\$ 193	\$ 1,039
Adjustments:			
(Cash provided by discontinued operations)	\$ 29	\$ 596	\$ 1,196
(Tax benefits from stock options)	\$ -	\$ -	\$ -
Taxes on nonoperating gains / (losses)	\$ 12	\$ 26	\$ 12
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ 73	\$ 16	\$ 4
Net increase / (decrease) in trading investments in operating section	\$ -	\$ -	\$ -
(Increase) / decrease in overdrafts in operating section	\$ -	\$ -	\$ -
(Capitalized operating costs) in investing section	\$ (110)	\$ (149)	\$ (138)
(Capitalized interest)	\$ (1)	\$ (1)	\$ -
Adjusted operating cash flow	\$ 983	\$ 682	\$ 2,112

Sears, Roebuck and Co.	2000	2001	2002
Reported operating cash flow	\$ 2,685	\$ 2,315	\$ (505)
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ -	\$ -	\$ (24)
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
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)	\$ (7)	\$ (3)
Adjusted operating cash flow	<u>\$ 2,703</u>	<u>\$ 2,393</u>	<u>\$ (319)</u>

SBC Communications Inc.	2000	2001	2002
Reported operating cash flow	\$ 14,066	\$ 14,805	\$ 15,210
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ -	\$ -	\$ -
Taxes on nonoperating gains / (losses)	\$ 1,117	\$ 185	\$ 297
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
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)
Adjusted operating cash flow	<u>\$ 15,121</u>	<u>\$ 14,999</u>	<u>\$ 15,471</u>

Schlumberger N.V.	2000	2001	2002
Reported operating cash flow	\$ 1,671	\$ 1,570	\$ 2,185
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ -	\$ (18)	\$ -
Taxes on nonoperating gains / (losses)	\$ 29	\$ 98	\$ 30
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ (176)	\$ 21
(Increased vendor reliance)	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ 54	\$ 26	\$ 26
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)
(Capitalized interest)	\$ -	\$ -	\$ -
Adjusted operating cash flow	<u>\$ 1,531</u>	<u>\$ 1,084</u>	<u>\$ 1,917</u>

Sara Lee Corporation	2000	2001	2002
Reported operating cash flow	\$ 1,540	\$ 1,496	\$ 1,735
Adjustments:			
(Cash provided by discontinued operations)	\$ (84)	\$ 24	\$ -
(Tax benefits from stock options)	\$ (65)	\$ -	\$ (13)
Taxes on nonoperating gains / (losses)	\$ -	\$ 343	\$ -
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ -	\$ 18	\$ 49
Net increase / (decrease) in trading investments in operating section	\$ -	\$ -	\$ -
(Increase) / decrease in overdrafts in operating section	\$ -	\$ -	\$ -
(Capitalized operating costs) in investing section	\$ -	\$ -	\$ -
(Capitalized interest)	\$ (6)	\$ (9)	\$ (5)
Adjusted operating cash flow	<u>\$ 1,385</u>	<u>\$ 1,872</u>	<u>\$ 1,767</u>

Adjusting Operating Cash Flow to Obtain an Improved Measure of Corporate Performance, October 2003.

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	2000	2001	2002
The Southern Company			
Reported operating cash flow	\$ 2,376	\$ 2,384	\$ 2,831
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ -	\$ -	\$ -
Taxes on nonoperating gains / (losses)	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ -
After tax nonrecurring operating items (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)	\$ (27)	\$ (35)	\$ (37)
Adjusted operating cash flow	\$ 2,349	\$ 2,349	\$ 2,794

	2000	2001	2002
AT&T Corp.			
Reported operating cash flow	\$ 10,641	\$ 10,005	\$ 10,483
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	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ 211	\$ 140	\$ 410
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)
Adjusted operating cash flow	\$ 11,080	\$ 10,617	\$ 10,832

	2000	2001	2002
Toys "R" Us, Inc.			
Reported operating cash flow	\$ (151)	\$ 504	\$ 574
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ -	\$ -	\$ -
Taxes on nonoperating gains / (losses)	\$ 89	\$ -	\$ -
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ 24	\$ 71	\$ -
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

	2000	2001	2002
Texas Instruments Incorporated			
Reported operating cash flow	\$ 2,185	\$ 1,819	\$ 1,992
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ (18)	\$ -	\$ (32)
Taxes on nonoperating gains / (losses)	\$ 648	\$ -	\$ -
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ 25	\$ 265	\$ 63
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)	\$ (13)	\$ -
Adjusted operating cash flow	\$ 2,826	\$ 2,071	\$ 2,023

Adjusting Operating Cash Flow to Obtain an Improved Measure of Corporate Performance, October 2003.

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Tyco International Ltd.	2000	2001	2002
Reported operating cash flow	\$ 5,156	\$ 6,430	\$ 6,876
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ 260	\$ (1,463)
(Tax benefits from stock options)	\$ -	\$ -	\$ -
Taxes on nonoperating gains / (losses)	\$ 628	\$ 109	\$ -
A/R securitization (increase) / decrease - CF	\$ (100)	\$ (491)	\$ 56
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ 57	\$ 165	\$ 158
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)
Adjusted operating cash flow	<u>\$ 5,734</u>	<u>\$ 6,425</u>	<u>\$ 5,564</u>

Unisys Corporation	2000	2001	2002
Reported operating cash flow	\$ 420	\$ 202	\$ 325
Adjustments:			
(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)
(Increased vendor reliance)	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ 29	\$ 43	\$ 66
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)
Adjusted operating cash flow	<u>\$ 206</u>	<u>\$ 300</u>	<u>\$ 356</u>

U.S. Bancorp	2000	2001	2002
Reported operating cash flow	\$ 4,443	\$ 2,182	\$ 3,786
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ (70)	\$ (133)	\$ (78)
Taxes on nonoperating gains / (losses)	\$ 18	\$ 162	\$ 154
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ 229	\$ 414	\$ 252
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	<u>\$ 4,620</u>	<u>\$ 2,625</u>	<u>\$ 4,113</u>

United Technologies Corporation	2000	2001	2002
Reported operating cash flow	\$ 2,503	\$ 2,885	\$ 2,853
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ -	\$ -	\$ -
Taxes on nonoperating gains / (losses)	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ -	\$ 49	\$ 51
Net increase / (decrease) in trading investments in operating section	\$ -	\$ -	\$ -
(Increase) / decrease in overdrafts in operating section	\$ -	\$ -	\$ -
(Capitalized operating costs) in investing section	\$ -	\$ -	\$ -
(Capitalized interest)	\$ (12)	\$ (14)	\$ (10)
Adjusted operating cash flow	<u>\$ 2,491</u>	<u>\$ 2,920</u>	<u>\$ 2,893</u>

Adjusting Operating Cash Flow to Obtain an Improved Measure of Corporate Performance, October 2003.

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	2000	2001	2002
Viacom Inc.			
Reported operating cash flow	\$ 2,323	\$ 3,509	\$ 3,124
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ (219)	\$ (142)	\$ (160)
Taxes on nonoperating gains / (losses)	\$ 8	\$ 121	\$ 24
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ (33)	\$ (400)	\$ (32)
(Increased vendor reliance)	\$ (413)	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ 110	\$ 63	\$ 74
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	\$ 3,030
Verizon Communications Inc.			
Reported operating cash flow	\$ 15,827	\$ 19,773	\$ 22,100
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ (66)	\$ (3)	\$ -
Taxes on nonoperating gains / (losses)	\$ 1,947	\$ -	\$ -
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ 366	\$ 167	\$ 217
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)
Adjusted operating cash flow	\$ 17,934	\$ 19,741	\$ 22,132
Wells Fargo & Company			
Reported operating cash flow	\$ 7,370	\$ (9,619)	\$ (13,978)
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ (112)	\$ (88)	\$ (50)
Taxes on nonoperating gains / (losses)	\$ 488	\$ -	\$ 120
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ -
After tax nonrecurring operating items (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	\$ 7,746	\$ (9,707)	\$ (13,908)
The Williams Companies, Inc.			
Reported operating cash flow	\$ 584	\$ 1,851	\$ (542)
Adjustments:			
(Cash provided by discontinued operations)	\$ (260)	\$ (153)	\$ (257)
(Tax benefits from stock options)	\$ (37)	\$ (48)	\$ -
Taxes on nonoperating gains / (losses)	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease - Note	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ (1,137)	\$ -	\$ -
After tax nonrecurring operating items (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)	\$ (30)	\$ (25)	\$ (29)
Adjusted operating cash flow	\$ (880)	\$ 1,625	\$ (828)

Adjusting Operating Cash Flow to Obtain an Improved Measure of Corporate Performance, October 2003.

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	2000	2001	2002
Wal-Mart Stores, Inc.			
Reported operating cash flow	\$ 9,604	\$ 10,260	\$ 12,532
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ (118)	\$ (14)	\$ (84)
Taxes on nonoperating gains / (losses)	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease – CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease – Note	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ -
After tax nonrecurring operating items (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)
Adjusted operating cash flow	\$ 9,428	\$ 10,164	\$ 12,369

	2000	2001	2002
Weyerhaeuser Company			
Reported operating cash flow	\$ 1,454	\$ 1,118	\$ 1,510
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ -	\$ -	\$ -
Taxes on nonoperating gains / (losses)	\$ 2	\$ -	\$ 48
A/R securitization (increase) / decrease – CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease – Note	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ -
After tax nonrecurring operating items (gain) / loss	\$ 68	\$ 76	\$ 42
Net increase / (decrease) in trading investments in operating section	\$ -	\$ -	\$ -
(Increase) / decrease in overdrafts in operating section	\$ -	\$ -	\$ -
(Capitalized operating costs) in investing section	\$ -	\$ -	\$ -
(Capitalized interest)	\$ (55)	\$ (51)	\$ (60)
Adjusted operating cash flow	\$ 1,468	\$ 1,143	\$ 1,541

	2000	2001	2002
Exxon Mobil Corporation			
Reported operating cash flow	\$ 22,937	\$ 22,889	\$ 21,268
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ -	\$ -	\$ -
Taxes on nonoperating gains / (losses)	\$ 719	\$ 69	\$ -
A/R securitization (increase) / decrease – CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease – Note	\$ -	\$ -	\$ -
(Increased vendor reliance)	\$ -	\$ -	\$ -
After tax nonrecurring operating items (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)	\$ (415)	\$ (334)	\$ (275)
Adjusted operating cash flow	\$ 23,242	\$ 22,624	\$ 20,993

	2000	2001	2002
Xerox Corporation			
Reported operating cash flow	\$ 207	\$ 1,566	\$ 1,876
Adjustments:			
(Cash provided by discontinued operations)	\$ -	\$ -	\$ -
(Tax benefits from stock options)	\$ -	\$ -	\$ -
Taxes on nonoperating gains / (losses)	\$ 98	\$ 283	\$ -
A/R securitization (increase) / decrease – CF	\$ -	\$ -	\$ -
A/R securitization (increase) / decrease – Note	\$ (328)	\$ 2	\$ 326
(Increased vendor reliance)	\$ -	\$ -	\$ (183)
After tax nonrecurring operating items (gain) / loss	\$ 274	\$ 318	\$ 250
Net increase / (decrease) in trading investments in operating section	\$ -	\$ -	\$ -
(Increase) / decrease in overdrafts in operating section	\$ -	\$ -	\$ -
(Capitalized operating costs) in investing section	\$ (211)	\$ (124)	\$ (50)
(Capitalized interest)	\$ -	\$ -	\$ -
Adjusted operating cash flow	\$ 39	\$ 2,046	\$ 2,219