

Consolidated Statement of Cash Flows

Year ended December 31 (in millions)	2008	2007	2006
Operating Activities			
Net income	\$ 2,547	\$ 2,587	\$ 2,533
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Depreciation	5,457	5,107	3,828
Amortization	943	1,101	995
Depreciation and amortization of discontinued operations	—	—	139
Share-based compensation	258	212	190
Noncash interest expense (income), net	209	114	99
Equity in net losses (income) of affiliates, net	39	63	65
(Gains) losses on investments and noncash other (income) expense, net	321	(938)	(920)
Gain on discontinued operations	—	—	(736)
Noncash contribution expense	—	11	33
Minority interest	(22)	(38)	12
Deferred income taxes	495	247	674
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:			
Change in accounts receivable, net	39	(100)	(357)
Change in accounts payable and accrued expenses related to trade creditors	(38)	175	560
Change in other operating assets and liabilities	(17)	(352)	(497)
Net cash provided by (used in) operating activities	10,231	8,189	6,618
Financing Activities			
Proceeds from borrowings	3,535	3,713	7,497
Retirements and repayments of debt	(2,610)	(1,401)	(2,039)
Repurchases of common stock	(2,800)	(3,102)	(2,347)
Dividends paid	(547)	—	—
Issuances of common stock	53	412	410
Other	(153)	62	25
Net cash provided by (used in) financing activities	(2,522)	(316)	3,546
Investing Activities			
Capital expenditures	(5,750)	(6,158)	(4,395)
Cash paid for intangible assets	(527)	(406)	(306)
Acquisitions, net of cash acquired	(738)	(1,319)	(5,110)
Proceeds from sales of investments	737	1,761	2,720
Purchases of investments	(1,167)	(2,089)	(2,812)
Other	(32)	62	31
Net cash provided by (used in) investing activities	(7,477)	(8,149)	(9,872)
Increase (decrease) in cash and cash equivalents	232	(276)	292
Cash and cash equivalents, beginning of year	963	1,239	947
Cash and cash equivalents, end of year	\$ 1,195	\$ 963	\$ 1,239

See notes to consolidated financial statements.