

Consolidated Statement of Cash Flows

Year ended December 31 (in millions)	2009	2008	2007
Operating Activities			
Net income from consolidated operations	\$ 3,628	\$ 2,525	\$ 2,549
Adjustments to reconcile net income from consolidated operations to net cash provided by operating activities:			
Depreciation	5,483	5,457	5,107
Amortization	1,017	943	1,101
Share-based compensation	257	258	212
Noncash interest expense (income), net	160	209	114
Equity in net (income) losses of affiliates, net	64	39	63
(Gains) losses on investments and noncash other (income) expense, net	(201)	321	(938)
Noncash contribution expense	—	—	11
Deferred income taxes	832	495	247
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:			
Change in accounts receivable, net	(84)	39	(100)
Change in accounts payable and accrued expenses related to trade creditors	(136)	(38)	175
Change in other operating assets and liabilities	(739)	(17)	(352)
Net cash provided by (used in) operating activities	10,281	10,231	8,189
Investing Activities			
Capital expenditures	(5,117)	(5,750)	(6,158)
Cash paid for intangible assets	(522)	(527)	(406)
Acquisitions, net of cash acquired	(88)	(738)	(1,319)
Proceeds from sales of investments	102	737	1,761
Purchases of investments	(346)	(1,167)	(2,089)
Other	74	(32)	62
Net cash provided by (used in) investing activities	(5,897)	(7,477)	(8,149)
Financing Activities			
Proceeds from borrowings	1,564	3,535	3,713
Repurchases and repayments of debt	(4,738)	(2,610)	(1,401)
Repurchases of common stock	(765)	(2,800)	(3,102)
Dividends paid	(761)	(547)	—
Issuances of common stock	1	53	412
Other	(209)	(153)	62
Net cash provided by (used in) financing activities	(4,908)	(2,522)	(316)
Increase (decrease) in cash and cash equivalents	(524)	232	(276)
Cash and cash equivalents, beginning of year	1,195	963	1,239
Cash and cash equivalents, end of year	\$ 671	\$ 1,195	\$ 963

See notes to consolidated financial statements.