

business. We evaluate estimated losses for these indemnifications, and we consider such factors as the degree of probability of an unfavorable outcome and the ability to make a reasonable estimate of the amount of loss. To date, we have not encountered significant costs as a result of these obligations and have not accrued any liabilities related to these indemnifications on our consolidated financial statements.

## NOTE 18 — STOCKHOLDERS' EQUITY

### Shares Outstanding

Shares of common stock outstanding were as follows:

(In millions)

Year Ended June 30,	2017	2016	2015
Balance, beginning of year	7,808	8,027	8,239
Issued	70	75	83
Repurchased	(170)	(294)	(295)
Balance, end of year	<u>7,708</u>	<u>7,808</u>	<u>8,027</u>

### Share Repurchases

On September 16, 2013, our Board of Directors approved a share repurchase program authorizing up to \$40.0 billion in share repurchases. This share repurchase program became effective on October 1, 2013, and was completed on December 22, 2016.

On September 20, 2016, our Board of Directors approved a share repurchase program authorizing up to an additional \$40.0 billion in share repurchases. This share repurchase program commenced on December 22, 2016 following completion of the prior program approved on September 16, 2013, has no expiration date, and may be suspended or discontinued at any time without notice. As of June 30, 2017, \$36.8 billion remained of this \$40.0 billion share repurchase program.

We repurchased the following shares of common stock under the share repurchase programs:

(In millions)	Shares	Amount	Shares	Amount	Shares	Amount
Year Ended June 30,	2017		2016		2015	
First Quarter	63	\$ 3,550	89	\$ 4,000	43	\$ 2,000
Second Quarter	59	3,533	66	3,600	43	2,000
Third Quarter	25	1,600	69	3,600	116	5,000
Fourth Quarter	23	1,600	70	3,600	93	4,209
Total	17					
	<u>0</u>	<u>\$ 10,283</u>	<u>294</u>	<u>\$ 14,800</u>	<u>295</u>	<u>\$ 13,209</u>

Shares repurchased during the third and fourth quarter of fiscal year 2017 were under the share repurchase program approved September 20, 2016. All other shares repurchased were under the share repurchase program approved September 16, 2013. The above table excludes shares repurchased to settle statutory employee tax withholding related to the vesting of stock awards. All repurchases were made using cash resources.