

Net cash used in investing activities in 2014 was primarily due to net purchases of marketable securities, capital expenditures and changes in restricted cash. Additionally during 2014, net cash used in investing activities included the repayment of approximately \$26 million of loans taken against the cash value of our corporate-owned life insurance policies.

Net cash used in investing activities in 2013 was primarily due to net purchases of marketable securities and payments for capital expenditures, offset by proceeds from the sale of the New England Media Group and our ownership interest in Metro Boston.

Net cash provided by investing activities in 2012 was primarily due to proceeds from the sales of the About and Regional Media Groups and our ownership interests in Indeed.com and Fenway Sports Group, offset in part by net purchases of marketable securities and payments for capital expenditures.

Capital expenditures were \$35.4 million in 2014, \$16.9 million in 2013 and \$34.9 million in 2012.

### **Financing Activities**

Cash from financing activities generally includes borrowings under third-party financing arrangements, the issuance of long-term debt and funds from stock option exercises. Cash used in financing activities generally includes the repayment of amounts outstanding under third-party financing arrangements, the payment of dividends, long-term debt and capital lease obligations.

Net cash used in financing activities in 2014 was primarily due to repurchases of \$18.4 million of our 6.625% Notes, \$20.4 million of our 5.0% Notes and dividend payments of \$24.9 million offset by proceeds from stock option exercises.

Net cash used in financing activities in 2013 was primarily due to the repurchase of \$17.4 million principal amount of our 6.625% Notes in addition to dividends paid in the fourth quarter of 2013, offset by funds from stock option exercises.

Net cash used in financing activities in 2012 was primarily for the repayment at maturity in September 2012 of all \$75.0 million outstanding aggregate principal amount of the 4.610% senior notes ("4.610% Notes") and the repurchase of \$5.9 million principal amount of the 5.0% Notes due March 15, 2015.

See "— Third-Party Financing" below and our Consolidated Statements of Cash Flows for additional information on our sources and uses of cash.