From the perspective of how management views cash flow, in 2019, after investing $2.4 billion in capital investments primarily in support of the services and cloud-based businesses, we generated free cash flow of $11.9 billion which was essentially flat compared to 2018. Year to year, there were lower capital expenditures, offset by higher cash income tax and interest payments and lower operating cash flows from businesses divested in 2019. In 2019, we continued to return value to shareholders including $5.7 billion in dividends and $1.4 billion in gross common stock repurchases.

Over the past three years, we generated over $36 billion in free cash flow. During that period, we invested over $33 billion in strategic acquisitions and returned over $27 billion to shareholders through dividends and gross share repurchases. The amount of prospective returns to shareholders in the form of dividends and share repurchases will vary based upon several factors including each year's operating results, capital expenditure requirements, research and development investments and acquisitions, as well as the factors discussed below. In order to continue to deleverage, we suspended our share repurchase program at the time of closing the Red Hat acquisition.

IBM's Board of Directors considers the dividend payment on a quarterly basis. In the second quarter of 2019, the Board of Directors increased the company's quarterly common stock dividend from $1.57 to $1.62 per share.

The table below represents the way in which management reviews cash flow as described above.

($ in billions)

For the year ended December 31:	2019	2018	2017
Net cash from operating activities per GAAP	$ 14.8	$15.2	$16.7
Less: the change in Global Financing receivables	0.5	(0.3)	0.4
Net cash from operating activities, excluding Global Financing receivables	14.3	15.6	16.3
Capital expenditures, net	(2.4)	(3.7)	(3.3)
Free cash flow (FCF)	11.9	11.9	13.0
Acquisitions	(32.6)	(0.1)	(0.5)
Divestitures	1.1	—	(0.2)
Share repurchase	(1.4)	(4.4)	(4.3)
Common stock repurchases for tax withholdings	(0.3)	(0.2)	(0.2)
Dividends	(5.7)	(5.7)	(5.5)
Non-Global Financing debt	22.8	(0.5)	1.1
Other (includes Global Financing receivables and Global Financing debt)	1.0	(1.6)	0.8
Change in cash, cash equivalents, restricted cash and short-term marketable securities	$ (3.2)	$ (0.6)	$ 4.1
FCF as percent of Income from Continuing Operations	126%	136%*	226%*

* 111% in 2018 excluding charges of $2.0 billion and 116% in 2017 excluding the charge of $5.5 billion associated with the enactment of U.S. tax reform.

Events that could temporarily change the historical cash flow dynamics discussed previously include significant changes in operating results, material changes in geographic sources of cash, unexpected adverse impacts from litigation, future pension funding requirements during periods of severe downturn in the capital markets or the timing of tax payments. Whether any litigation has such an adverse impact will depend on a number of variables, which are more completely described in note R, "Commitments & Contingencies." With respect to pension funding, in 2019, we contributed $274 million to our non-U.S. defined benefit plans compared to $363 million in 2018. As highlighted in the Contractual Obligations table, we expect to make legally mandated pension plan contributions to certain non-U.S. plans of approximately $1.5 billion in the next five years. The 2020 contributions are currently expected to be approximately $300 million. Contributions related to all retirement-related plans are expected to be approximately $2.3 billion in 2020, an increase of approximately $100 million compared to 2019. Financial market performance could increase the legally mandated minimum contributions in certain non-U.S. countries that require more frequent remeasurement of the funded status. We are not quantifying any further impact from pension funding because it is not possible to predict future movements in the capital markets or pension plan funding regulations.

In 2020, we are not legally required to make any contributions to the U.S. defined benefit pension plans.

Our cash flows are sufficient to fund our current operations and obligations, including investing and financing activities such as dividends and debt service. When additional requirements arise, we have several liquidity options available. These options may include the ability to borrow additional funds at reasonable interest rates and utilizing our committed global credit facilities.