# Item 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

# BRISTOL-MYERS SQUIBB COMPANY CONSOLIDATED STATEMENTS OF EARNINGS Dollars in Millions, Except Per Share Data

	Year Ended Decen				
EARNINGS	2018	2018 2017			
Net product sales	\$ 21,58	1	\$ 19,258	\$	17,702
Alliance and other revenues	98	0	1,518		1,725
Total Revenues	22,56	1	20,776		19,427
Cost of products sold	6,54	7	6,094		4,969
Marketing, selling and administrative	4,55	1	4,751		4,979
Research and development	6,34	5	6,482		5,012
Other income (net)	(85	0)	(1,682)		(1,448)
Total Expenses	16,59	3	15,645		13,512
Earnings Before Income Taxes	5,96	8	5,131		5,915
Provision for Income Taxes	1,02	1	4,156		1,408
Net Earnings	4,94	7	975		4,507
Noncontrolling Interest		7	(32)		50
Net Earnings Attributable to BMS	\$ 4,92	0	\$ 1,007	\$	4,457
		_			
Earnings per Common Share					
Basic	\$ 3.0	1	\$ 0.61	\$	2.67
Diluted	3.0	1	0.61		2.65

# CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME Dollars in Millions

	Year Ended December 31,					
COMPREHENSIVE INCOME	2018 2017				2016	
Net Earnings	\$	4,947	\$	975	\$	4,507
Other Comprehensive (Loss)/Income, net of taxes and reclassifications to earnings:						
Derivatives qualifying as cash flow hedges		70		(57)		4
Pension and postretirement benefits		53		214		(17)
Available-for-sale securities		(25)		39		16
Foreign currency translation		(254)		18		(38)
Total Other Comprehensive (Loss)/Income		(156)		214		(35)
Comprehensive Income		4,791		1,189		4,472
Comprehensive Income/(Loss) Attributable to Noncontrolling Interest		27		(32)		50
Comprehensive Income Attributable to BMS	\$	4,764	\$	1,221	\$	4,422

The accompanying notes are an integral part of these consolidated financial statements.

# BRISTOL-MYERS SQUIBB COMPANY CONSOLIDATED BALANCE SHEETS Dollars in Millions, Except Share and Per Share Data

	December 31,			
ASSETS		2018		2017
Current Assets:				
Cash and cash equivalents	\$	6,911	\$	5,421
Marketable securities		1,973		1,391
Receivables		5,965		6,300
Inventories		1,195		1,166
Prepaid expenses and other		1,116		576
Total Current Assets		17,160		14,854
Property, plant and equipment		5,027		5,001
Goodwill		6,538		6,863
Other intangible assets		1,091		1,210
Deferred income taxes		1,371		1,610
Marketable securities		1,775		2,480
Other assets		2,024		1,533
Total Assets	\$	34,986	\$	33,551
		<u> </u>		
LIABILITIES				
Current Liabilities:				
Short-term debt obligations	\$	1,703	\$	987
Accounts payable	Ψ	1,892	Ψ	2,248
Accrued liabilities		6,489		6,014
Deferred income		172		83
Income taxes payable		398		231
Total Current Liabilities				
Deferred income		10,654	_	9,563
		468		454
Income taxes payable		3,043		3,548
Pension and other liabilities		1,048		1,164
Long-term debt		5,646		6,975
Total Liabilities		20,859		21,704
Commitments and contingencies				
Communicates and contingencies				
EQUITY				
Bristol-Myers Squibb Company Shareholders' Equity:				
Preferred stock, \$2 convertible series, par value \$1 per share: Authorized 10 million shares; issued and outstanding 3,590 in 2018 and 4,070 in 2017, liquidation value of \$50 per share		_		_
Common stock, par value of \$0.10 per share: Authorized 4.5 billion shares; 2.2 billion issued in both 2018 and 2017		221		221
Capital in excess of par value of stock		2,081		1,898
Accumulated other comprehensive loss		(2,762)		(2,289)
Retained earnings		34,065		31,160
Less cost of treasury stock — 576 million common shares in 2018 and 575 million common shares in 2017		(19,574)		(19,249)
Total Bristol-Myers Squibb Company Shareholders' Equity		14,031		11,741
Noncontrolling interest		96		106
Total Equity		14,127		11,847
Total Liabilities and Equity	Φ.		Φ.	
Total Engolitics and Equity	\$	34,986	\$	33,551

The accompanying notes are an integral part of these consolidated financial statements.

# BRISTOL-MYERS SQUIBB COMPANY CONSOLIDATED STATEMENTS OF CASH FLOWS Dollars in Millions

Cash Flows From Operating Activities:     7.4947     \$7.00     \$4.00       Williams     8,4947     \$7.00     \$4.00       Alliams     6,50     \$7.00     \$8.00       Alliams     6,50     \$7.00     \$8.00       Deferred income taxes     20     \$1.00     \$2.00       Stock-based compensation     212     \$1.00     \$2.00       Impairment charges     186     \$2.07     \$6.00       Person scrittements and amortization     185     \$7.00     \$1.00       Asset acquisition charges     \$5.12     \$2.00     \$7.00       Asset acquisition charges     \$6.00     \$7.00     \$7.00       Other adjustive stantial substitute     \$1.00     \$1.00     \$1.00       Asset acquisition charges     \$1.00     \$1.00     \$1.00       Other adjustive stantial substitute     \$1.00     \$1.00     \$1.00       Investitute and inhaltities     \$1.00     \$1.00     \$1.00     \$1.00     \$1.00     \$1.00     \$1.00     \$1.00     \$1.00     \$1.00     \$1.00     \$1.00     \$1.00     \$1.00 </th <th></th> <th colspan="4"> Year Ended December 31,</th>		 Year Ended December 31,			
Net earnings     \$ 4,947     \$ 9,755     \$ 1,400       Adjustments to reconcile net earnings to net earning sto met earning store store and amortization, net     6367     7,89     3,82       Deferred income taxes     86     1,010     2,024       Stock-based compensation     221     199     2,025       Impairment charges     186     2,326     169       Pension settlements and amortization     186     2,326     169       Phesion settlements and amortization     186     2,60     179       Absest acquaition charges     692     0,00     1,87       Asset acquaition charges     512     2,33     3,7       Chase singuin on equity investments     512     2,33     3,7       Chase singuin on equity investments     2,10     2,33     104       Chases in constant gassets and liabilities:     2,10     2,21     1,20     1,20     1,20     1,20     1,20     1,20     1,20     1,20     1,20     1,20     1,20     1,20     1,20     1,20     1,20		 2018	2017		2016
Adjustments to reconcilie net earnings to net cash provided by operating activities:     8     10     28       Deferred income taxes     86     1,010     204       Stock-based compensation     221     199     205       Impairment charges     126     327     63       Pension stellements and nortization     186     236     160       Divestiture gains and royalties     692     706     1,187       Asset acquisition charges     85     760     274       Loss/gain) on equity investments     61     120     35       Obber adjustments     (44)     120     36       Changes in operating assets and liabilities:     2     (43)     38       Recevables     (429)     (431)     (803       Inventiones     (216)     (29)     120       Accounts payable     (59)     320     104       Deferred income     84     (62)     (45)       Mot Cash Provided by Operating Activities     5,94     5,27     2,65       The Warm     1,94     2,22     1,34	Cash Flows From Operating Activities:				
Depreciation and amortization, net     637     789     382       Deferred income taxes     86     1,010     2004       Slock-based compensation     221     199     205       Impairment charges     126     327     63       Pension settlements and amortization     186     236     169       Divestiture gains and copylies     6992     7069     (1,187)       Asset acquisition charges     85     760     274       Loss (gain) on equity investments     512     23     37       Other adjustments     (44)     120     36       Changes in operating assets and liabilities:     429     (431)     (803)       Receivables     429     (431)     (803)       Inventories     429     (431)     (803)       Accounts payable     59     320     (152       Other Cash Provided by Operating Activities     5,940     5,275     3,058       Cash Flows From Investing Activities     2,379     6,412     4,809       Purchase of marketable securities     2,379     6,412 <th< td=""><td>Net earnings</td><td>\$ 4,947</td><td>\$ 975</td><td>\$</td><td>4,507</td></th<>	Net earnings	\$ 4,947	\$ 975	\$	4,507
Deferred income taxes     86     1,010     2040       Stock-based compensation     221     199     205       Impairment barges     126     327     63       Pension settlements and amortization     186     226     169       Divestiture gains and royalties     692     (706     (1187)       Asset acquisition charges     85     760     274       Loss/gain) on equity investments     512     23     37       Other adjustments     (40     120     36       Changes in operating assets and liabilities:     2     423     431     (803)       Receivables     (429)     (431)     (803)     104     402     405     102     405     102     405     102     405     102     405     102     405     102     405     102     405     102     405     102     405     102     405     102     405     102     405     102     405     102     405     102     405     102     405     102	Adjustments to reconcile net earnings to net cash provided by operating activities:				
Stock-based compensation     221     199     205       Impairment charges     126     327     63       Pensions settlements and amortization     186     236     169       Divestiture gains and royalties     (992)     (706)     (1,187)       Asset acquisition charges     85     760     274       Loss/(gain) on equity investments     (44)     120     (36)       Other adjustments     (44)     120     (36)       Changes in operating assets and liabilities:     (429)     (431)     (803)       Receivables     (296)     (299)     (152)       Accounts payable     (59)     320     104       Deferred income     84     (642)     (64)       Income taxes payable     (59)     320     104       Deferred income     84     (627)     216       Net Cash Provided by Operating Activities     364     (227)     216       Net Cash Provided by Operating Activities     2,379     6,412     4,809       Purchase of marketable securities     2,379     6,412     4,8	Depreciation and amortization, net	637	789		382
Impairment charges     126     327     63       Pension settlements and amortization     186     236     169       Divestiture gains and royalties     692     (706     (1,187)       Asset acquisition charges     85     700     274       Loss(gain) on equity investments     512     (23)     37       Other adjustments     (409     (431)     (803)       Inventories     (210     (29)     (152)       Accounts payable     (216     (29)     (152)       Accounts payable     162     2,597     (453)       Other     162     2,597     (453)       Other     664     (227)     216       Net Cash Provided by Operating Activities     5,940     5,275     3,058       Cash Flows From Investing Activities     2,379     6,412     4,809       Purchase of marketable securities     (2,305)     (5,437)     6,162       Capital expenditures     (951)     (1,055)     (1,255)       Divisetiture and other proceeds     1,249     722     1,344 <td>Deferred income taxes</td> <td>86</td> <td>1,010</td> <td></td> <td>(204)</td>	Deferred income taxes	86	1,010		(204)
Pension settlements and amortization     186     236     169       Divestiture gains and royalties     6920     0706     (1,187)       Asset acquisition charges     85     760     274       Loss (gain) on equity investments     512     (23)     37       Other adjustments     (44)     120     (36)       Changes in operating assets and liabilities.     8     (429)     (431)     (803)       Receivables     (429)     (431)     (803)       Inventories     (216)     (29)     (152)       Accounts payable     (59)     320     104       Deferred income     84     (642)     (64)       Income taxes payable     162     2,579     (453)       Other     34     (227)     245       Net Cash Provided by Operating Activities     5,940     5,275     3,058       Cash Flows From Investing Activities     2,379     6,412     4,809       Purchase of marketable securities     2,379     6,412     4,809       Purchase of marketable securities     1,249     722 <td>Stock-based compensation</td> <td>221</td> <td>199</td> <td></td> <td>205</td>	Stock-based compensation	221	199		205
Divestiture gains and royalties     (992)     (706)     (1,187)       Asset acquisition charges     85     760     274       Loss/(gain) on equity investments     512     (23)     37       Other adjustments     (44)     120     (36       Changes in operating assets and liabilities	Impairment charges	126	327		63
Asset acquisition charges     85     760     274       Loss/(gain) on equity investments     312     233     37       Other adjustments     (44)     120     36       Changes in operating assets and liabilities:     Execcivables     429     431     (803)       Inventories     (216)     (29)     (152)       Accounts payable     659     320     104       Deferred income     84     (642)     (643)       Income taxes payable     162     2,597     (453)       Other     634     (227)     216       Net Cash Provided by Operating Activities     594     5,275     3,058       Cash Flows From Investing Activities     2,379     6,412     4,809       Purchase of marketable securities     2,379     6,412     4,809       Purchase of marketable securities <th< td=""><td>Pension settlements and amortization</td><td>186</td><td>236</td><td></td><td>169</td></th<>	Pension settlements and amortization	186	236		169
Loss/gain) on equity investments     512     (23)     37       Other adjustments     (44)     120     36       Changes in operating assets and liabilities:     8     (429)     (431)     (803)       Inventories     (216)     (29)     (152)       Accounts payable     (59)     320     104       Deferred income     84     (642)     (453)       Other     634     (227)     (453)       Other     634     (227)     216       Net Cash Provided by Operating Activities     5,940     5,275     3,058       Cast     Cast     6,412     4,809       Purchase of marketable securities     2,379     6,412     4,809       Purchase of marketable securities     1,249     722     1,334       Acquisition and other payments     (2,50)     (5,437)	Divestiture gains and royalties	(992)	(706)	)	(1,187)
Other adjustments     (44)     120     (36)       Changes in operating assets and liabilities:     Cerebrates     (429)     (431)     (803)       Inventories     (216)     (29)     (152)     (152)       Accounts payable     (59)     320     104       Deferred income     84     (642)     (643)       Income taxes payable     162     2,577     (453)       Other     634     (227)     216       Net Cash Provided by Operating Activities     5,940     5,275     3,088       Cash Flows From Investing Activities     2,379     6,12     4,809       Purchase of marketable securities     2,379     6,12     4,809       Purchase of marketable securities     (2,305)     (5,437)     (3089)       Capital expenditures     (2,305)     (5,437)     (3089)       Purchase of marketable securities     (2,305)     (5,437)     (3089)       Capital expenditures     (2,305)     (5,437)     (3089)       Optical expenditures     (3,000)     (3,059)     (4,125)     (4,125)     (3,25)<	Asset acquisition charges	85	760		274
Changes in operating assets and liabilities:     4(29)     (431)     (803)       Inventories     (216)     (29)     (152)       Accounts payable     (59)     320     104       Deferred income     84     (642)     (64)       Income taxes payable     162     2,597     (453)       Other     634     (227)     216       Net Cash Provided by Operating Activities     5,940     5,275     3,088       Cash Flows From Investing Activities     2,379     6,412     4,809       Purchase of marketable securities     (2,305)     5,437     3,089       Purchase of marketable securities     (2,305)     5,437     3,089       Capital expenditures     (951)     (1,055)     (1,215)       Divestiture and other proceeds     1,249     722     1,334       Acquisition and other payments     (1,246)     (708)     359       Net Cash (Used in/Provided by Investing Activities     (874)     (66)     1,480       Cash Flows From Financing Activities     (54)     (724)     125       Issuance of long-term debt<	Loss/(gain) on equity investments	512	(23)	)	37
Receivables     (429)     (431)     (803)       Inventories     (216)     (29)     (152)       Accounts payable     (59)     320     104       Deferred income     84     (642)     (64)       Income taxes payable     162     2,597     (453)       Other     634     (227)     216       Net Cash Provided by Operating Activities     5,940     5,275     3,058       Cash Flows From Investing Activities     2,379     6,412     4,809       Purchase of marketable securities     (2,305)     (5,437)     (3,089)       Capital expenditures     (951)     (1,055)     (1,215)       Divestiture and other proceeds     1,249     722     1,334       Acquisition and other proceeds     1,249     722     1,334       Net Cash (Used in)/Provided by Investing Activities     (874)     (66)     1,480       Acquisition and other payments     (874)     (66)     1,480       Net Cash (Used in)/Provided by Investing Activities     (874)     (65)     1,249     125       Issuance of long-term deb	Other adjustments	(44)	120		(36)
Inventories     (216)     (29)     (152)       Accounts payable     (59)     320     104       Deferred income     84     (642)     (64       Income taxes payable     162     2,597     (453)       Other     634     (227)     216       Net Cash Provided by Operating Activities     5,940     5,275     3,088       Cash Flows From Investing Activities     2,379     6,412     4,809       Purchase of marketable securities     (2,305)     (5,437)     (3,089)       Capital expenditures     (250)     (5,437)     (3,089)       Capital expenditures     (951)     (1,055)     (1,215)       Divestiture and other proceeds     1,249     722     1,334       Acquisition and other payments     (1,246)     (708)     (359)       Net Cash (Used in)/Provided by Investing Activities     (874)     (66)     1,480       Cash Flows From Financing Activities     (874)     (66)     1,480       Cash Flows From Evaluation and other payments     (58)     1,224     1,5       Issuance of long-ter	Changes in operating assets and liabilities:				
Accounts payable     (59)     320     104       Deferred income     84     (642)     (64)       Income taxes payable     162     2,597     (453)       Other     634     (227)     216       Net Cash Provided by Operating Activities     5,940     5,275     3,058       Cash Flows From Investing Activities     2,379     6,412     4,809       Purchase of marketable securities     (2,305)     (5,437)     (3,089)       Capital expenditures     (951)     (1,055)     (1,215)       Divestiture and other proceeds     1,249     722     1,334       Acquisition and other proceeds     1,249     722     1,334       Acquisition and other proceeds     (1,246)     (708)     (359)       Net Cash (Used in)/Provided by Investing Activities     (87)     (66)     1,480       Cash Flows From Financing Activities     (543)     727     125       Issuance of long-term debt     (543)     727     125       Repayment of long-term debt     (5     (1,224)     (15)       Repurchase of common stock	Receivables	(429)	(431)	)	(803)
Deferred income     84     (642)     (64)       Income taxes payable     162     2,597     (453)       Other     634     (227)     216       Net Cash Provided by Operating Activities     5,940     5,275     3,058       Cash Flows From Investing Activities     2,379     6,412     4,809       Purchase of marketable securities     (2,305)     (5,437)     (3,089)       Capital expenditures     (951)     (1,055)     (1,215)       Divestiture and other proceeds     1,249     722     1,334       Acquisition and other payments     (1,246)     (708)     (359)       Net Cash (Used in)/Provided by Investing Activities     (874)     (66)     1,480       Cash Flows From Financing Activities     (543)     727     125       Issuance of long-term debt     (543)     727     125       Issuance of long-term debt     (543)     (2,49)     (231)       Repayment of long-term debt     (5     (1,224)     (15)       Repurchase of common stock     (330)     (2,469)     (231)       Dividends	Inventories	(216)	(29)	)	(152)
Income taxes payable     162     2,597     (453)       Other     634     (227)     216       Net Cash Provided by Operating Activities     5,940     5,275     3,058       Cash Flows From Investing Activities     2,379     6,412     4,809       Purchase of marketable securities     2,379     6,412     4,809       Purchase of marketable securities     (2,305)     (5,437)     (30,899)       Capital expenditures     (951)     (1,055)     (1,215)       Divestiture and other proceeds     1,249     722     1,334       Acquisition and other payments     (1,246)     (708)     (359)       Net Cash (Used in)/Provided by Investing Activities     (874)     (66)     1,480       Cash Flows From Financing Activities     (543)     727     125       Issuance of long-term debt     (543)     727     125       Repayment of long-term debt     (543)     727     125       Repayment of long-term debt     (54)     (2,24)     (15       Repayment of long-term debt     (54)     (2,25)     (2,547) <th< td=""><td>Accounts payable</td><td>(59)</td><td>320</td><td></td><td>104</td></th<>	Accounts payable	(59)	320		104
Other     634     (227)     216       Net Cash Provided by Operating Activities     5,940     5,275     3,058       Cash Flows From Investing Activities:     Seal and maturities of marketable securities     2,379     6,412     4,809       Purchase of marketable securities     2,379     6,412     4,809       Purchase of marketable securities     (2,305)     (5,437)     (3,089)       Capital expenditures     (951)     (1,055)     (1,215)       Divestiture and other proceeds     1,249     722     1,334       Acquisition and other payments     (1,246)     (708)     (359)       Net Cash (Used in)/Provided by Investing Activities     (874)     (66)     1,480       Cash Flows From Financing Activities     (543)     727     125       Issuance of long-term debt     (543)     727     125       Repayment of long-term debt     (54)     (1,224)     (15)       Repurchase of common stock     (320)     (2,467)     (2,547)       Other     (54)     (22)     15       Net Cash Used in Financing Activities     (3,35)     (4	Deferred income	84	(642)	)	(64)
Net Cash Provided by Operating Activities     5,940     5,275     3,058       Cash Flows From Investing Activities     2     6,412     4,809       Purchase of marketable securities     (2,305)     (5,437)     (3,089)       Purchase of marketable securities     (951)     (1,055)     (1,215)       Divestiture and other proceeds     1,249     722     1,334       Acquisition and other payments     (1,246)     (708)     (359)       Net Cash (Used in)/Provided by Investing Activities     874)     (66)     1,480       Cash Flows From Financing Activities     (54)     727     125       Issuance of long-term debt     -     1,488     -       Repayment of long-term debt     -     1,488     -       Repayment of common stock     (320)     (2,469)     (231)       Dividends     (320)     (2,469)     (2,517)       Other     (54)     (22)     15       Net Cash Used in Financing Activities     (3,535)     (4,077)     (2,653)       Effect of Exchange Rates on Cash and Cash Equivalents     (41)     52     (33) <td>Income taxes payable</td> <td>162</td> <td>2,597</td> <td></td> <td>(453)</td>	Income taxes payable	162	2,597		(453)
Cash Flows From Investing Activities:     Sale and maturities of marketable securities   2,379   6,412   4,809     Purchase of marketable securities   (2,305)   (5,437)   (3,089)     Capital expenditures   (951)   (1,055)   (1,215)     Divestiture and other proceeds   1,249   722   1,334     Acquisition and other payments   (1,246)   (708)   (359)     Net Cash (Used in)/Provided by Investing Activities   (874)   (66)   1,480     Cash Flows From Financing Activities:   (543)   727   125     Issuance of long-term debt   -   1,488   -     Repayment of long-term debt   (5)   (1,224)   (15)     Repurchase of common stock   (320)   (2,469)   (231)     Dividends   (2,613)   (2,577)   (2,547)     Other   (54)   (22)   15     Net Cash Used in Financing Activities   (3,355)   (4,077)   (2,653)     Effect of Exchange Rates on Cash and Cash Equivalents   (41)   52   (33)     Increase in Cash and Cash Equivalents   1,490   1,184   1,852	Other	634	(227)	)	216
Sale and maturities of marketable securities     2,379     6,412     4,809       Purchase of marketable securities     (2,305)     (5,437)     (3,089)       Capital expenditures     (951)     (1,055)     (1,215)       Divestiture and other proceeds     1,249     722     1,334       Acquisition and other payments     (1,246)     (708)     (359)       Net Cash (Used in)/Provided by Investing Activities     (874)     (66)     1,480       Cash Flows From Financing Activities     (874)     (66)     1,480       Cash Flows From Financing Activities     (543)     727     125       Issuance of long-term debt     -     1,488     -       Repayment of long-term debt     (5)     (1,224)     (15)       Repurchase of common stock     (320)     (2,469)     (231)       Dividends     (2,613)     (2,577)     (2,547)       Other     (54)     (22)     15       Net Cash Used in Financing Activities     (3,535)     (4,077)     (2,653)       Effect of Exchange Rates on Cash and Cash Equivalents     (41)     52     (33)	Net Cash Provided by Operating Activities	5,940	5,275		3,058
Purchase of marketable securities     (2,305)     (5,437)     (3,089)       Capital expenditures     (951)     (1,055)     (1,215)       Divestiture and other proceeds     1,249     722     1,334       Acquisition and other payments     (1,246)     (708)     (359)       Net Cash (Used in)/Provided by Investing Activities     (874)     (66)     1,480       Cash Flows From Financing Activities:     (543)     727     125       Issuance of long-term debt obligations, net     (543)     727     125       Repayment of long-term debt     (5)     (1,224)     (15)       Repayment of long-term debt     (5)     (1,224)     (15)       Repurchase of common stock     (320)     (2,469)     (231)       Dividends     (2,613)     (2,577)     (2,547)       Other     (54)     (22)     15       Net Cash Used in Financing Activities     (3,535)     (4,077)     (2,653)       Effect of Exchange Rates on Cash and Cash Equivalents     (41)     52     (33)       Increase in Cash and Cash Equivalents     1,490     1,184     1,852 </td <td>Cash Flows From Investing Activities:</td> <td></td> <td></td> <td></td> <td></td>	Cash Flows From Investing Activities:				
Capital expenditures   (951)   (1,055)   (1,215)     Divestiture and other proceeds   1,249   722   1,334     Acquisition and other payments   (1,246)   (708)   (359)     Net Cash (Used in)/Provided by Investing Activities   (874)   (66)   1,480     Cash Flows From Financing Activities:   (543)   727   125     Issuance of long-term debt obligations, net   (543)   727   125     Issuance of long-term debt   (5)   (1,224)   (15)     Repayment of long-term debt   (5)   (1,224)   (15)     Repurchase of common stock   (320)   (2,469)   (231)     Dividends   (2,613)   (2,577)   (2,547)     Other   (54)   (22)   15     Net Cash Used in Financing Activities   (3,535)   (4,077)   (2,653)     Effect of Exchange Rates on Cash and Cash Equivalents   (41)   52   (33)     Increase in Cash and Cash Equivalents   1,490   1,184   1,852     Cash and Cash Equivalents at Beginning of Year   5,421   4,237   2,385	Sale and maturities of marketable securities	2,379	6,412		4,809
Divestiture and other proceeds     1,249     722     1,334       Acquisition and other payments     (1,246)     (708)     (359)       Net Cash (Used in)/Provided by Investing Activities     (874)     (66)     1,480       Cash Flows From Financing Activities:       Short-term debt obligations, net     (543)     727     125       Issuance of long-term debt     -     1,488     -       Repayment of long-term debt     (5)     (1,224)     (15)       Repurchase of common stock     (320)     (2,469)     (231)       Dividends     (2,613)     (2,577)     (2,547)       Other     (54)     (22)     15       Net Cash Used in Financing Activities     (3,535)     (4,077)     (2,653)       Effect of Exchange Rates on Cash and Cash Equivalents     (41)     52     (33)       Increase in Cash and Cash Equivalents     1,490     1,184     1,852       Cash and Cash Equivalents at Beginning of Year     5,421     4,237     2,385	Purchase of marketable securities	(2,305)	(5,437)	)	(3,089)
Acquisition and other payments   (1,246)   (708)   (359)     Net Cash (Used in)/Provided by Investing Activities   (874)   (66)   1,480     Cash Flows From Financing Activities:     Short-term debt obligations, net   (543)   727   125     Issuance of long-term debt   -   1,488   -     Repayment of long-term debt   (5)   (1,224)   (15)     Repurchase of common stock   (320)   (2,469)   (231)     Dividends   (2,613)   (2,577)   (2,547)     Other   (54)   (22)   15     Net Cash Used in Financing Activities   (3,535)   (4,077)   (2,653)     Effect of Exchange Rates on Cash and Cash Equivalents   (41)   52   (33)     Increase in Cash and Cash Equivalents   1,490   1,184   1,852     Cash and Cash Equivalents at Beginning of Year   5,421   4,237   2,385	Capital expenditures	(951)	(1,055)	)	(1,215)
Net Cash (Used in)/Provided by Investing Activities     (874)     (66)     1,480       Cash Flows From Financing Activities:       Short-term debt obligations, net     (543)     727     125       Issuance of long-term debt     —     1,488     —       Repayment of long-term debt     (5)     (1,224)     (15)       Repurchase of common stock     (320)     (2,469)     (231)       Dividends     (2,613)     (2,577)     (2,547)       Other     (54)     (22)     15       Net Cash Used in Financing Activities     (3,535)     (4,077)     (2,653)       Effect of Exchange Rates on Cash and Cash Equivalents     (41)     52     (33)       Increase in Cash and Cash Equivalents     1,490     1,184     1,852       Cash and Cash Equivalents at Beginning of Year     5,421     4,237     2,385	Divestiture and other proceeds	1,249	722		1,334
Cash Flows From Financing Activities:     Short-term debt obligations, net   (543)   727   125     Issuance of long-term debt   -   1,488   -     Repayment of long-term debt   (5)   (1,224)   (15)     Repurchase of common stock   (320)   (2,469)   (231)     Dividends   (2,613)   (2,577)   (2,547)     Other   (54)   (22)   15     Net Cash Used in Financing Activities   (3,535)   (4,077)   (2,653)     Effect of Exchange Rates on Cash and Cash Equivalents   (41)   52   (33)     Increase in Cash and Cash Equivalents   1,490   1,184   1,852     Cash and Cash Equivalents at Beginning of Year   5,421   4,237   2,385	Acquisition and other payments	(1,246)	(708)	)	(359)
Short-term debt obligations, net   (543)   727   125     Issuance of long-term debt   —   1,488   —     Repayment of long-term debt   (5)   (1,224)   (15)     Repurchase of common stock   (320)   (2,469)   (231)     Dividends   (2,613)   (2,577)   (2,547)     Other   (54)   (22)   15     Net Cash Used in Financing Activities   (3,535)   (4,077)   (2,653)     Effect of Exchange Rates on Cash and Cash Equivalents   (41)   52   (33)     Increase in Cash and Cash Equivalents   1,490   1,184   1,852     Cash and Cash Equivalents at Beginning of Year   5,421   4,237   2,385	Net Cash (Used in)/Provided by Investing Activities	(874)	(66)	)	1,480
Issuance of long-term debt   —   1,488   —     Repayment of long-term debt   (5)   (1,224)   (15)     Repurchase of common stock   (320)   (2,469)   (231)     Dividends   (2,613)   (2,577)   (2,547)     Other   (54)   (22)   15     Net Cash Used in Financing Activities   (3,535)   (4,077)   (2,653)     Effect of Exchange Rates on Cash and Cash Equivalents   (41)   52   (33)     Increase in Cash and Cash Equivalents   1,490   1,184   1,852     Cash and Cash Equivalents at Beginning of Year   5,421   4,237   2,385	Cash Flows From Financing Activities:				
Repayment of long-term debt   (5)   (1,224)   (15)     Repurchase of common stock   (320)   (2,469)   (231)     Dividends   (2,613)   (2,577)   (2,547)     Other   (54)   (22)   15     Net Cash Used in Financing Activities   (3,535)   (4,077)   (2,653)     Effect of Exchange Rates on Cash and Cash Equivalents   (41)   52   (33)     Increase in Cash and Cash Equivalents   1,490   1,184   1,852     Cash and Cash Equivalents at Beginning of Year   5,421   4,237   2,385	Short-term debt obligations, net	(543)	727		125
Repurchase of common stock   (320)   (2,469)   (231)     Dividends   (2,613)   (2,577)   (2,547)     Other   (54)   (22)   15     Net Cash Used in Financing Activities   (3,535)   (4,077)   (2,653)     Effect of Exchange Rates on Cash and Cash Equivalents   (41)   52   (33)     Increase in Cash and Cash Equivalents   1,490   1,184   1,852     Cash and Cash Equivalents at Beginning of Year   5,421   4,237   2,385	Issuance of long-term debt	_	1,488		_
Dividends     (2,613)     (2,577)     (2,547)       Other     (54)     (22)     15       Net Cash Used in Financing Activities     (3,535)     (4,077)     (2,653)       Effect of Exchange Rates on Cash and Cash Equivalents     (41)     52     (33)       Increase in Cash and Cash Equivalents     1,490     1,184     1,852       Cash and Cash Equivalents at Beginning of Year     5,421     4,237     2,385	Repayment of long-term debt	(5)	(1,224)	)	(15)
Other     (54)     (22)     15       Net Cash Used in Financing Activities     (3,535)     (4,077)     (2,653)       Effect of Exchange Rates on Cash and Cash Equivalents     (41)     52     (33)       Increase in Cash and Cash Equivalents     1,490     1,184     1,852       Cash and Cash Equivalents at Beginning of Year     5,421     4,237     2,385	Repurchase of common stock	(320)	(2,469)	)	(231)
Net Cash Used in Financing Activities(3,535)(4,077)(2,653)Effect of Exchange Rates on Cash and Cash Equivalents(41)52(33)Increase in Cash and Cash Equivalents1,4901,1841,852Cash and Cash Equivalents at Beginning of Year5,4214,2372,385	Dividends	(2,613)	(2,577)	)	(2,547)
Effect of Exchange Rates on Cash and Cash Equivalents(41)52(33)Increase in Cash and Cash Equivalents1,4901,1841,852Cash and Cash Equivalents at Beginning of Year5,4214,2372,385	Other	(54)	(22)	)	15
Increase in Cash and Cash Equivalents1,4901,1841,852Cash and Cash Equivalents at Beginning of Year5,4214,2372,385	Net Cash Used in Financing Activities	(3,535)	(4,077)	)	(2,653)
Increase in Cash and Cash Equivalents1,4901,1841,852Cash and Cash Equivalents at Beginning of Year5,4214,2372,385	Effect of Exchange Rates on Cash and Cash Equivalents				
Cash and Cash Equivalents at Beginning of Year 5,421 4,237 2,385	-		· · ·		
φ 0,711 φ 3,421 φ 4,237	Cash and Cash Equivalents at End of Year	\$ 6,911	\$ 5,421		4,237

The accompanying notes are an integral part of these consolidated financial statements.