

## Consolidated Statement of Cash Flows

(millions)	2008	2007	2006
<b>Operating activities</b>			
Net earnings	<b>\$1,148</b>	\$ 1,103	\$1,004
Adjustments to reconcile net earnings to operating cash flows:			
Depreciation and amortization	<b>375</b>	372	353
Deferred income taxes	<b>157</b>	(69)	(44)
Other (a)	<b>119</b>	183	235
Pension and other postretirement benefit contributions	<b>(451)</b>	(96)	(99)
Changes in operating assets and liabilities:			
Trade receivables	<b>48</b>	(63)	(58)
Inventories	<b>41</b>	(88)	(107)
Accounts payable	<b>32</b>	167	27
Accrued income taxes	<b>(85)</b>	(67)	66
Accrued interest expense	<b>3</b>	(1)	4
Accrued and prepaid advertising, promotion and trade allowances	<b>(10)</b>	36	11
Accrued salaries and wages	<b>(45)</b>	5	35
Exit plan-related reserves	<b>(2)</b>	(9)	1
All other current assets and liabilities	<b>(63)</b>	30	(18)
<b>Net cash provided by operating activities</b>	<b>\$1,267</b>	\$ 1,503	\$1,410
<b>Investing activities</b>			
Additions to properties	<b>\$ (461)</b>	\$ (472)	\$ (453)
Acquisitions, net of cash acquired	<b>(213)</b>	(128)	—
Property disposals	<b>13</b>	3	9
Other	<b>(20)</b>	(4)	(1)
<b>Net cash used in investing activities</b>	<b>\$ (681)</b>	\$ (601)	\$ (445)
<b>Financing activities</b>			
Net increase (reduction) of notes payable with maturities less than or equal to 90 days	<b>\$ 23</b>	\$ 625	\$ (344)
Issuances of notes payable, with maturities greater than 90 days	<b>190</b>	804	1,065
Reductions of notes payable, with maturities greater than 90 days	<b>(316)</b>	(1,209)	(565)
Issuances of long-term debt	<b>756</b>	750	—
Reductions of long-term debt	<b>(468)</b>	(802)	(85)
Net issuances of common stock	<b>175</b>	163	218
Common stock repurchases	<b>(650)</b>	(650)	(650)
Cash dividends	<b>(495)</b>	(475)	(450)
Other	<b>5</b>	6	22
<b>Net cash used in financing activities</b>	<b>\$ (780)</b>	\$ (788)	\$ (789)
Effect of exchange rate changes on cash and cash equivalents	<b>(75)</b>	(1)	16
Increase (decrease) in cash and cash equivalents	<b>\$ (269)</b>	\$ 113	\$ 192
Cash and cash equivalents at beginning of year	<b>524</b>	411	219
<b>Cash and cash equivalents at end of year</b>	<b>\$ 255</b>	\$ 524	\$ 411

Refer to Notes to Consolidated Financial Statements.

(a) Consists principally of non-cash expense accruals for employee compensation and benefit obligations.