

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

Years ended June 30

<i>Dollars in millions</i>	2016	2015	2014
Operating activities:			
Net earnings	\$ 648	\$ 580	\$ 558
Deduct: Losses from discontinued operations, net of tax	—	(26)	(21)
Earnings from continuing operations	648	606	579
Adjustments to reconcile earnings from continuing operations to net cash provided by continuing operations:			
Depreciation and amortization	165	169	177
Stock-based compensation	45	32	36
Deferred income taxes	5	(16)	(21)
Settlement of interest rate forward contracts	—	(25)	—
Other	1	(17)	6
Changes in:			
Receivables, net	(52)	6	20
Inventories, net	(45)	(25)	1
Other current assets	6	6	5
Accounts payable and accrued liabilities	57	93	(12)
Income taxes payable	(62)	29	(5)
Net cash provided by continuing operations	768	858	786
Net cash provided by (used for) discontinued operations	10	16	(19)
Net cash provided by operations	778	874	767
Investing activities:			
Capital expenditures	(172)	(125)	(137)
Business acquired, net of cash acquired	(290)	—	—
Other	32	19	—
Net cash used for investing activities from continuing operations	(430)	(106)	(137)
Net cash used for investing activities by discontinued operations	—	—	(1)
Net cash used for investing activities	(430)	(106)	(138)
Financing activities:			
Notes and loans payable, net	426	(48)	(60)
Long-term debt borrowings, net of issuance costs	—	495	—
Long-term debt repayments	(300)	(575)	—
Treasury stock purchased	(254)	(434)	(260)
Cash dividends paid	(398)	(385)	(368)
Issuance of common stock for employee stock plans and other	210	251	96
Net cash used for financing activities	(316)	(696)	(592)
Effect of exchange rate changes on cash and cash equivalents	(13)	(19)	(7)
Net increase in cash and cash equivalents	19	53	30
Cash and cash equivalents:			
Beginning of year	382	329	299
End of year	\$ 401	\$ 382	\$ 329
Supplemental cash flow information:			
Interest paid	\$ 79	\$ 104	\$ 76
Income taxes paid, net of refunds	323	236	312
Noncash financing activities:			
Cash dividends declared and accrued, but not paid	104	99	95