

expd. Consolidated Statements of Cash Flows

34 In thousands

Years ended December 31,		2008	2007	2006
Operating Activities:	Net earnings	\$ 301,014	269,154	235,094
	Adjustments to reconcile net earnings to net cash provided by operating activities:			
	Provision for losses on accounts receivable	1,976	940	1,197
	Deferred income tax expense	16,350	18,991	4,172
	Excess tax benefits from stock plans	(10,954)	(28,105)	(23,406)
	Stock compensation expense	44,879	44,917	41,739
	Depreciation and amortization	40,003	39,303	35,448
	Gain on sale of assets	(699)	(1,053)	(182)
	Amortization of other intangible assets	1,618	1,483	1,369
	Minority interest in earnings of consolidated entities	1,965	704	(91)
	Changes in operating assets and liabilities:			
	Decrease (increase) in accounts receivable	85,841	(84,950)	(96,414)
	(Decrease) increase in accounts payable and accrued expenses	(66,470)	46,881	85,012
	(Decrease) increase in income taxes payable, net	(5,552)	4,673	48,392
	Other	(1,005)	(353)	957
	Net cash provided by operating activities	408,966	312,585	333,287

Years ended December 31,		2008	2007	2006
Investing				
Activities:	Increase in short-term investments	(72)	(10)	(419)
	Purchase of property and equipment	(59,726)	(82,786)	(139,464)
	Proceeds from sale of property and equipment	369	504	397
	Prepayment on long-term land lease	—	(2,820)	(1,761)
	Other	204	(2,859)	(1,260)
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	Net cash used in investing activities	(59,225)	(87,971)	(142,507)
Financing				
Activities:	Net distributions to minority interests	(879)	(316)	(10,024)
	Proceeds from issuance of common stock	51,460	64,985	49,314
	Repurchases of common stock	(154,178)	(207,584)	(175,783)
	Excess tax benefits from stock plans	10,954	28,105	23,406
	Dividends paid	(68,103)	(59,748)	(47,020)
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	Net cash used in financing activities	(160,746)	(174,558)	(160,107)
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	Effect of exchange rate changes on cash	(22,566)	13,185	16,791
	Increase in cash and cash equivalents	166,429	63,241	47,464
	Cash and cash equivalents at beginning of year	574,599	511,358	463,894
	Cash and cash equivalents at end of year	<u>\$ 741,028</u>	<u>574,599</u>	<u>511,358</u>
Interest and Taxes Paid:				
	Interest	\$ 173	83	194
	Income taxes	172,146	146,353	103,715