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2003. The amount of impairment charges added back as a non-cash item was lower in 2003 as our restructuring program neared its conclusion. Our recent success in reducing working capital did not continue in 2003 as working capital increased by more than \$200. Amounts invested in tooling and not yet recovered from customers and increases in accounts receivable and inventory, only partially offset by an income tax refund, pushed working capital higher. Working capital in both 2003 and 2002 was also negatively affected by payments against restructuring accruals of \$145 and \$142, respectively. Overall, cash flows from operations totaled \$335 in 2003.

	2003	2002	Dollar Change
Cash Flows from Investing Activities:			
Purchases of property, plant and equipment	\$(305)	\$(375)	\$ 70
Divestitures	145	506	(361)
Proceeds from sales of leasing subsidiary assets	193	248	(55)
Proceeds from sales of other assets	89	101	(12)
Other	87	45	42
Cash flows from investing activities	\$ 209	\$ 525	\$(316)

Control over capital spending remained tight in 2003. While less than half the amount spent in 2000, the 2003 outlays for machinery and equipment were more in line with the operations that remain after major divestitures and outsourcing initiatives. Expenditures have been focused on opportunities to leverage technology and support new customer programs. We expect to see capital spending in 2004 increase to levels approximating depreciation expense.

Divestiture activities were limited in 2003 in terms of proceeds received, but those proceeds were supplemented by the cash generated on asset sales, many of which were related to consolidation or outsourcing efforts. Within our leasing operations, we continued to make progress on reducing the lease investment portfolio. Overall, we generated more than \$200 in connection with our net investing activities.

	2003	2002	Dollar Change
Cash Flows from Financing Activities:			
Net change in short-term debt	\$(113)	\$(556)	\$ 443
Issuance of long-term debt		285	(285)
Payments on and repurchases of long-term debt	(272)	(467)	195
Dividends paid	(14)	(6)	(8)
Other	17	72	(55)
Cash flows from financing activities	\$(382)	\$(672)	\$ 290

We used the cash generated by our operating and investing activities to meet scheduled debt payments and reduce the amount outstanding under our short-term facilities. We also spent \$140 to repurchase notes having a face amount of \$158, generating a pre-tax gain of \$15 after considering the unamortized issuance costs and original issuance discount. Cash collected upon the termination of