

activities was partially offset by: (i) borrowings under debt agreements and (ii) net proceeds from the exercise of stock options and issuance of common stock under the employee stock purchase plan.

Dividends and Share Repurchases

Following is a summary of the dividends and share repurchases for the fiscal years ended August 31, 2019, 2018, 2017 and 2016 (in thousands):

	<u>Dividends Paid⁽¹⁾</u>	<u>Share Repurchases⁽²⁾</u>	<u>Total</u>
Fiscal year 2016	\$ 62,436	\$ 148,185	\$ 210,621
Fiscal year 2017	\$ 59,959	\$ 306,397	\$ 366,356
Fiscal year 2018	\$ 57,833	\$ 450,000	\$ 507,833
Fiscal year 2019	\$ 52,004	\$ 350,000	\$ 402,004
Total	<u>\$232,232</u>	<u>\$1,254,582</u>	<u>\$1,486,814</u>

(1) The difference between dividends declared and dividends paid is due to dividend equivalents for unvested restricted stock units that are paid at the time the awards vest.

(2) Excludes commissions.

We currently expect to continue to declare and pay regular quarterly dividends of an amount similar to our past declarations. However, the declaration and payment of future dividends are discretionary and will be subject to determination by our Board each quarter following its review of our financial performance.

In June 2018, the Board authorized the repurchase of up to \$350.0 million of our common stock. As of August 31, 2019, the total amount authorized by the Board of Directors had been repurchased.

In September 2019, the Board authorized the repurchase of up to \$600.0 million of our common stock as part of a two-year capital allocation framework. From September 24, 2019 through October 14, 2019, we repurchased 874,475 shares, utilizing a total of \$30.8 million of the \$600.0 million authorized by the Board.

Contractual Obligations

Our contractual obligations as of August 31, 2019 are summarized below. As disclosed below, while we have certain non-cancelable purchase order obligations for property, plant and equipment, we generally do not enter into non-cancelable purchase orders for materials until we receive a corresponding purchase commitment from our customer. Non-cancelable purchase orders do not typically extend beyond the normal lead time of several weeks, at most. Purchase orders beyond this time frame are typically cancelable.

	<u>Payments due by period (in thousands)</u>				
	<u>Total</u>	<u>Less than 1 year</u>	<u>1-3 years</u>	<u>3-5 years</u>	<u>After 5 years</u>
Notes payable and long-term debt	\$2,496,465	\$375,181	\$491,655	\$1,134,733	\$494,896
Future interest on notes payable and long-term debt ⁽¹⁾	373,762	109,506	142,082	55,463	66,711
Operating lease obligations	603,185	118,312	187,644	114,297	182,932
Capital lease obligations	77,829	6,038	11,726	10,928	49,137
Non-cancelable purchase order obligations ⁽²⁾	351,230	289,516	61,537	177	—
Pension and postretirement contributions and payments ⁽³⁾	14,618	1,135	1,904	2,396	9,183
Other ⁽⁴⁾	77,669	17,922	27,863	14,214	17,670
Total contractual obligations ⁽⁵⁾	<u>\$3,994,758</u>	<u>\$917,610</u>	<u>\$924,411</u>	<u>\$1,332,208</u>	<u>\$820,529</u>