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Alan J. Marcus is a Professor of Finance in the Wallace E. Carroll School of Management at Boston College. His main research interests are in derivatives and securities markets. He is co-author (with Zvi Bodie and Alex Kane) of the texts Investments and Essentials of Investments.

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Free cash flow to equity (FCFE) is calculated as follows:
$$FCFE = NI + NCC - FCINV - WCINV + \text{Net Borrowing}$$
where  $NCC = \text{non-cash charges}$   $FCINV = \text{investment in fixed capital}$   $WCINV = \text{investment in working capital}$   $NI = \text{Million \$}$  Explanation  $NCC = \$30.16$  From Table 18G  $FCINV = WCINV = +\$67.17$   $\$71.17$  (depreciation and amortization from Table 18G)  $-\$4 \dots$

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