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*Free cash flow to equity
(FCFE) is calculated as
follows: $FCFE = NI + NCC -$
 $FCINV - WCINV + Net$
Borrowing where $NCC = non-$
cash charges $FCINV =$*

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investment in fixed capital

WCINV = investment in

working capitalNI = Million

\$ ExplanationNCC = \$30.16

From Table 18GFCINV =WCINV =

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and amortization from Table

18G) - \$4 ...

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*Alan J. Marcus is a
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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

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