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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:
$$\text{FCFE} = \text{NI} + \text{NCC} - \text{FCINV} - \text{WCINV} + \text{Net Borrowing}$$
where NCC = non-cash charges
FCINV = investment in fixed capital
WCINV = investment in working capital
NI = Million \$
Explanation
NCC = \$30.16 From Table 18G
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