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Answer: 14.24% CAPM

$$R = R_f + b (R_m - R_f) =$$
$$4\% + 1.28 * 8\% =$$

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capital spending = Net
new equity = 0. (Given)

Cash flow from assets
= OCF - Change in

NWC - Net capital
spending. Cash flow from

assets = \$50,000
- 0 - 0 = \$50,000.

Cash flow to stockholders
= Dividends - Net

new equity. Cash flow to
stockholders =

\$34,000 - 0 = \$34,000.

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Answers Taxes = 0.34

(\$10,000,000) + 0.35

(\$5,000,000) + 0.38

(\$3,333,333) = \$6,416,

Average tax rate =

\$6,416,667 /

\$18,333,334. = 35%.

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The marginal tax rate on the next dollar of income is 35 percent.

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Basic equation of Balance Sheet: $\text{Assets} = \text{Liabilities} + \text{Owner's Equity}$. 3. Cash Flow Statement – Cash Flow Statement tells us the amount of cash inflow

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and outflow. Cash Flow Statement tells us how the cash present in the balance sheet changed from last year to the current year.

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