



# Free Cash Flow: Seeing Through the Accounting Fog Machine to Find Great Stocks

*George C. Christy*

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# Free Cash Flow: Seeing Through the Accounting Fog Machine to Find Great Stocks

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**Free Cash Flow: Seeing Through the Accounting Fog Machine to Find Great Stocks** George C. Christy  
This book shows how to use Free Cash Flow to increase investor return. The author explains the differences between Free Cash Flow and GAAP earnings and lays out the disadvantages of GAAP EPS and the advantages of Free Cash Flow. After taking the reader step-by-step through the author's Free Cash Flow version of the GAAP income statement, the book illustrates with simple formulas how each of the four deployments of Free Cash Flow can enhance or diminish shareholder return. The book applies the conceptual building blocks of Free Cash Flow and investor return to an actual company: McDonald's. The reader is taken line-by-line through the author's investor return spreadsheet model: (1) three years of McDonald's historical financial statements are modeled; (2) a one-year projection of McDonald's Free Cash Flow and investor return is modeled. Five companies are compared to McDonald's and each other using both Free Cash Flow and GAAP metrics.

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