

Index

- A Random Walk Down Wall Street*
(Malkiel), 186
- Absolute debt and falling debt ratio, 153
- Accumulating investment assets, 176, 179
- Accumulation phase, 176–177
- Accumulator-no debt (scenario), 210–211
- Action principles, 14. *See also* Strategic Debt Philosophy
- Advance rates, 28
- Advanced applications, 218
- Advisors, 28. *See also* Financial advisors; Legal advisors; Private bankers; Tax advisors
- Advisory fees, 201
- After-tax cost
of debt, 46, 137
of mortgage debt, 47
- Alimony, 139–142
- vs. IRA distribution, 139
tax consequences of, 139
- Alternative Minimum Tax (AMT), 134–136
- Amortization, 10, 57, 73, 101–102, 119, 173, 180
- Amortization avoidance, 104
- Amortization schedule, 103
- Amortizing bonds, 19
- Amortizing loans, 103
- “An Analysis of Decision under Risk”
(Kahneman and Tverski), 19
- “An International Comparison of Capital Structure and Debt Maturity Choices” (Fan, Titman, and Twite), 50–51
- Antifragile, 195
- Application fees, 59
- Appreciation, 114
- Asset allocation, 179, 193, 202
approach to, 196

- Asset classes, 195
Asset pledging, 50–51, 117
Asset volatility, 128
Asset-backed securities, 18, 120
Assets, low-volatility usage, 212
Assets pledging, overcollateralization of, 212
Assets-Based Loan Facility (ABLF)
call on loan(s), 199
drawing on, 197
liquidity solution, 200
risk of distress, 200
securities-based loans, 199
security sales, 199
Assets-based loan facility (ABLF)
about, 55–56
advantages of, in place, 59–61
asset level, 176, 183
capacity usage, 57
company kind of credit, 61–62
details about, 56–58
disadvantage of not having, 60
eligibility for, 28
family finances, 67–68
as financing tool, 110
vs. home equity loan, 109
investing risk limiting with respect to, 199–201
vs. liquidating portfolio assets, 137
maximum loan, 183
model of, 129
natural disasters, 62–64
opportunities and advantages, 68–70
overuse of, 73
regular mortgage, 173–174
risk assessment, 64–67
summary and checklist, 71–73
value of, 55–74
- win-win-win scenario and ABLF usage, 70–71
Average risk, 187
- Bad debt, 11, 152
Balance sheet, 13, 153
examination of, 41
Balloon payments, 73
Bank loans, conventional, 174
Bankruptcy, 22
Behavioral finance, 19, 151
Bingham, Al, 178
Black swan events, 66
Bodie, Ziv, 52
Bonds
credit risk, 202
default risks, 202
high yield, 202
interest rate risk, 193, 202
international, 202
nonamortizing, 103
volatility, 202
Borrowing vs. selling, 125–127
Breakthrough point, 161
Breakthrough zone, 162
Bridge loan, 68
Brigham, Eugene, 8
- Cap and roll structure, 57, 59, 72–73
Capital gains, 125, 134. *See also*
 Ordinary income
 long-term, 48, 130–131, 140, 143
 vs. ordinary income, 136
 zero, 125
Capital structure, 8, 16
 optimal, 17
Capturing the spread, 47, 49, 77–98,
 118, 126, 128–130, 150, 161–162,
 166. *See also* Spread capture and long term amplification

- Care facility, 67
Cash cushion, 178
Cash flows, 16
Cash on hand, 73–74
Cash reserves for emergencies, 193
CD's (Certificate of Deposit), 203
Cedar Rapids, Iowa flooding, 62–63
CFA Institute, 204
Child support, 140
Children, 73
 education, 152
 helping out, 118–119
 parents helping, 68
Choices, wrong, 105
Circular 230 (U.S. Department of the Treasury), 198
Closing costs, 113
Collateral, 199
 property as, 117
 securities as, 200
Companies
 on debt usage, 107
 thinking and action, 6–10
Comprehensive approach, 5
Conclusion
 about, 149–150
 ideal debt ratio maintenance, 158–162
 investing in future, 162–164
 knowledge gained, 150–153
 strategic debt as financial engine, 153–158
 summary, 164–167
Congressional Budget Office (CBO), 188
assumptions, 191
constant GDP growth
 assumption, 206
predictions, 190
Constant debt ratio, 18
Coping with High Debt and Sluggish Growth (International Monetary Fund), 188
Core inflation, 193
Corporate debt, 103
Corporate Finance (Ross, Westerfield and Jaffe), 6, 16, 22, 52
Correlation assumptions, 187
Cost of funds, 113
Coverage ratio, 58, 73, 197
Credit card debt, 47, 68, 174
 ongoing, 176–177
 restructuring, 69
Credit card loans, 61
Credit cards 183
 usage, 171
Credit fees, 59
Credit lines, 200
Credit score, 174
Debt
 after tax cost of, 46
 assumptions and beliefs
 about, 14
 credit card, 68
 and divorce, 138, 152
 and inheritance, 162
 and liquidity, 138–139
 negative view of, 11
 notions of, 12
 paying down, 49, 161, 163
 regular mortgage, 173
 required payments on, 10
 in retirement, 152
 strategic use of, 4
 varieties of, 46, 68, 171–174
Debt payment, 45–46, 223
Debt philosophy, 29
Debt ranges, 163

- Debt ratio, 157, 159, 220. *See also* Ideal debt ratio; Optimal debt ratio; Optimal personal debt ratio
- calculations, 13, 33, 41–44, 107
 - company/corporate, 41, 51–52
 - constant, 9, 18, 40
 - current, 13, 37, 41
 - curved, 129
 - desirable, 43
 - falling, 153
 - future, 83, 88
 - hybrid approach, 44
 - individual, 51
 - lower, 40
 - overall, 43, 108–109
 - suboptimal, 38
 - target, 16
- Debt structure, 152
- Debt-to-asset ratio, 165
- Debt-to-asset ratio calculation, 41–43
- Deflation, 163
- Demand facilities, 30–31
- Depreciation, 111–113
- Depreciation cost, 112
- Direct and indirect costs, 23–24
- Direct costs of financial distress, 22
- Disasters, 28–29, 35, 37, 49, 55, 60–61, 66, 71, 110, 150, 152. *See also* Financial distress; Natural disasters
- Dividends, 125, 203
- Divorce
- and debt, 138
 - debt after, 152
 - liquidity in, 141
 - tax advantaged income, 48
 - taxes and alternatives, 127–128
- Divorce strategies, 137–141
- Dollar cost averaging, 179
- Downside vs. upside, 219
- Earnings and the tax code, 136
- East Asian crisis, 189
- Economic histories, 187
- Argentina, 188
 - England, 188
 - Europe, 188
 - France, 188
 - home bias, 193
 - Japan, 188
- Effective tax bracket, 131
- Effective tax rates, 132, 136
- Elder care, 152, 156–157
- Eligibility of ABFL, 28
- Emergency situation, 64
- Endogenous risk, 65, 186
- Endogenous shock, 178
- Equities, 202–203
- Estate tax consequences, 125
- European economic cycle, 188
- Exogenous, 186–187
- Exogenous risk, 65
- Exogenous shock, 178
- Facility size, 71
- Falling debt ratio and absolute debt, 153
- Family. *See* Children; Elder care; Parents
- Family finances, 67–68
- Fan, Joseph P. H., 50–51
- FDIC, 203
- Federal employees wage cuts, 191
- Federal Reserve, 190
- and interest rates, 191
- Financial advisors, 35, 41, 56, 71, 73, 92, 94, 98, 101, 106–107, 120, 130, 133, 146, 151–152, 163, 167, 175–176, 185–186, 193, 195–196, 201, 203, 209
- Financial decisions, 104

- Financial distress, 18, 21–27, 165
 costs of, 21, 100
 direct and indirect costs of, 100
 direct costs of, 22
 home ownership, 182
 indirect costs of, 22
- Financial distress, limiting effect of
 about, 21–22
 considerations, 26–29
 direct and indirect costs of, 23–24
 duration of, 25–26
 impact of, 24–25
 indebted strengths, 26
 risk of, 22–23
 summary and checklist, 29–30
- Financial stress scenarios, 163
- Financing
 100 percent, 117–118
 of purchases, 47–48
 type vs. value, 119
- Financing principles and holistic financing, 101–107
- Fiscal cliff, 189
- Fixed interest rate, 58
- Fixed loans, 173
- Fixed monthly payments, 103
- Fixed-rate debt, 105, 107
 vs. floating-rate debt, 152
- Fixed-rate facility, 58
- Fixed-rate facility monthly payments, 103
- Fixed-rate loans, 101, 120
- Fixed-rate mortgages, 106
- Flexibility. *See* Increased Flexibility
- Floating-rate debt, 107
 vs. fixed-rate debt, 152
- Floating-rate loans, 105
- Forced liquidation of assets, 50–51, 104
- Forced margin call, 58, 72–73, 78, 211, 213, 215
- Fundamentals of Financial Management*
(Brigham and Houston), 8
- Future preparation, 187–196
- Good debt, 11, 152
- Government debt, 188
- Government deficits, 187
- Graham, John, 16
- Greece
 Gross Domestic Product (GDP),
 206
 home bias, 193
- Gross Domestic Product (GDP)
 calculations, 189
 changes to, 189
 contraction, 205
 in Greece, 206
 in Italy, 206
 in Japan, 206
 nominal averages, 191
 in Portugal, 206
 in Spain, 206
- Guarantees, 185
- Hamlet* (Shakespeare), 10
- Harvey, Campbell, 16
- Hedge against inflation, 114, 213
- HELOC (home equity line of credit), 109
- Higher net worth, loves real estate
(scenario), 213–215
 debt adverse, 216
 debt strategy lack, 216
- High-volatility portfolio vs.
 low-volatility portfolio, 213
- Holistic approach
 about, 5
 adoption of, 15
 vs. atomistic approach, 6
 to balance sheet, 9, 14, 164

- Holistic approach (*continued*)
considerations of, 52
to Strategic Debt Philosophy, 7, 12
- Holistic financing
100 percent financing, 117–118
better ways to purchase, 99–101,
108–111
four principles when financing,
101–107
second home purchase, 111–115
summary and checklist, 119–120
- Home bias, 193
- Home equity line of credit (HELOC),
109, 183
loan agreement, 203
- Home equity loan vs. ABLF (Assets-Based Loan Facility), 109
- Home loans mortgage, 203
- Home ownership
flexibility of, 181
price risks, 181
vs. rental, 181
risks, 181
transaction costs, 181
- Home ownership association fees,
182
- Houston, Joel, 8
- Hurricane Sandy, 65
- Hyperinflation, 163
- Idea and practice considerations, 14
- Ideal debt ratio, 46–47, 49–50, 83, 97,
107, 153–155, 157–162
- Ideal debt ratio, case studies, 209–223
about, 209–210
accumulator-no debt, 210–211
higher net worth, loves real estate,
213–215
more established, still working,
211–213
- never pay down debt, 220–223
ultra-high net worth family, 215–220
- Ideal debt ratio maintenance, 158–162
- Income tax consequences, 125
- Income taxes
consequences of, 125
federal, 131
marginal tax rates, 131
ordinary income rates, 138
Romney on, 131
- Increased Flexibility, 4, 9, 26, 29, 35, 49,
59–60, 62, 102, 149, 165
- Increased Leverage, 4, 9, 26, 29, 35, 49,
59–60, 62, 117, 165
- Increased Liquidity, 4, 9, 26, 29, 34, 48,
59–60, 62, 165
- Increased Survivability, 4, 9, 26, 29, 36,
49, 59, 62, 165
- Indebted Strengths, 4, 8, 13, 26, 29, 49,
100, 102, 150, 165
advantages of, 12
flowchart, 36
- Independent living, 156
- Indirect costs of financial distress,
22, 25
- Inflation hedge, 114, 213
- Inflation movement, 187
- Inheritance and debt, 162
- Instant access, 69
- Insurance, 64
disastrous economic downturns, 197
loans with fixed interest rates as, 105
private mortgage insurance (PMI),
118
self-insurance, 105, 121
- Interest only loans, 203
- Interest rate risk, 127
- Interest rates, 58, 72, 106
favorable, 173
movement of, 118

- repeatability, 187–188
rising, 129
- Interest-only debt risk, 180
- Intermediate Treasuries, 195
- Internal Revenue Services, 198
- International bonds, default risk, 202
- International Monetary Fund, 188
- Investing in future, 162–164
- Investing risk limiting, 185–207
about, 185–186
additional notes, 201–207
future preparation, 187–196
official statement of disclosure and
understanding, 197–199
with respect to ABLFs, 199–201
risky business, 186–187
summary steps, 196–197
- Investment flexibility, 128
- Investment strategy synchronization, 93
- Investments* (Bodie, Kane and Marcus)
- Investments, liquid and after tax, 176, 180
- IP, 212, 224
- IRA
distribution, 132–133, 145
distribution vs. alimony, 140
eligibility, 179
liquidation, 136
Roth IRA benefits, 135
- IRS Publication 17, 142
- IRS Publication 504, 139–140, 142
- Italy, Gross Domestic Product (GDP), 206
- Jaffe, Jeffrey, 6, 16, 22, 52
- Japan
debt crisis, 204
Gross Domestic Product (GDP), 206
- Kahneman, D., 19
- Kane, Alex, 52
- Legal advisors, 144, 201
- Lesson, biggest, 223
- Leverage. *See Increased Leverage*
- Leverage levels, 3
high, 216
- Liabilities, value of, 165
- LIBOR loans, 203
- Line of credit, 62, 137, 166, 215
- Liquid cash reserves, 176–179
- Liquidation, 73–74
forced, 104
gradual strategy, 143
- Liquidity, 8, 50–51, 114–115. *See also Increased Liquidity*
and debt, 138–139
in divorce, 141
importance of, 197
increased, 149
- Liquidity solution, 201
- Loan amortization, 103
- Loan contracts, 22
- Loan disclosure agreement, 200
- Loan facility size, 56
- Loans. *See also Assets-based loan facility (ABLF)*
bridge, 68
conventional bank, 174
credit card, 61
elder care bridge, 67–68
fixed, 173
with fixed interest rates as insurance, 105
fixed-rate, 101, 120, 173
floating-rate, 105
home equity vs. ABLF (Assets-Based
Loan Facility), 109
interest only, 203

- Loans (*continued*)
 margin, 30, 58
 nonpurpose, 30, 58, 129
 purpose, 30, 58, 129
 restaurant, 109
 secured, 173
 student, 174
 variable and rates, 173
- Local currency, 216
- Local tax exemption, 202
- Long term amplification and spread capture, 77–98
- Long-lived assets, 16
- Long-term capital gains, 130, 143
- Low-volatility portfolio vs. high-volatility portfolio, 213
- Maintenance expenses, 112
- Malkiel, Burton, 186
- Man-made disasters, 66
- Marcus, Alan, 52
- Margin call, 30–31, 50–51, 57, 72
 forced, 58, 72–73, 78, 211, 213, 215
- Margin loan, 30, 58
- Marginal tax bracket, 131
- Marginal tax rates, 132, 136
- Market conditions, 30–31
- Market Proposition i, 18
- Market risk, 126
- Marriage penalty, 142
- Marriage tax penalty, 146
- Mathematic calculations, 116
- Monthly payments
 ABLF (Assets-Based Loan Facility), 73
 fixed, 103
 fixed rate facility, 103
 minimum, 102
 redirection, 67
 required, 59, 72
- Monthly principal payment, 57
- More established, still working (scenario), 211–213
- Mortgage debt, 74
- Mortgage interest, 137
 tax advantage status, 179
- Mortgage prepayment property reduction, 176, 179–180
- Mortgage-backed securities, 18, 120
- Municipal bonds, 202
- Natural disasters, 4, 23, 28, 55, 62–66, 72, 149
- Negative returns, 162
- Negative spread, 166
- Never pay down debt (scenario), 220–223
 after-tax out of debt vs. and paying down debt, 220
 debt ratio, 220
 paying down debt vs. after-tax out of that debt, 220
- Nikkei 25, 204
- NIP, 12, 224
- Non recourse assets, 218
- Nonprofit organizations, 16
- Nonpurpose loans, 30, 58, 129, 200
- Nudge* (Thaler), 70
- Offense and defense, 196
- Office of Management and Budget, 188
- Official statement of disclosure and understanding, 197–199
- 100 percent real estate financing, 173
- Ongoing fees, 59
- Opportunity cost, 113
 of capital, 182
- Optimal breakdown, 214
- Optimal capital structure, 138

- Optimal debt ratio, 3, 8–9, 11–13, 19, 37–39, 41, 44–45, 61, 79, 83, 85, 101, 103, 111, 130, 143, 150–151, 153, 159, 161–162, 165–166, 186, 209
- Optimal debt-to-asset ratio, 37–41
- Optimal personal debt ratio, 4, 12–13, 15, 37, 165
- Optional scenario analysis, 211
- Ordinary income
- example of, 140
 - sources and benefits of, 135
 - tax discussion, 48
 - tax rate of vs. capital gains, 130–132, 134, 136
 - taxation of, 143
- Overcollateralization of assets pledged, 212
- Parents
- care of adult children, 67, 118
 - elder care bridge loan, 67–68
 - grandparents, 11, 114
 - living, 73
 - reliance on, 23
- Past performance vs. future
- performance disclaimer, 98, 146, 167, 175, 185, 198, 201, 203, 209
- Paying down debt, 45–47, 180
- Paying down debt vs. after-tax out of that debt, 220
- Payment schedule, 108–109
- Personal debt views and limitations, 10–12
- Pledge account, 56
- PMI (private mortgage insurance), 118
- Point of view, 200
- Portfolio rebalancing, 179
- Portfolio volatility, 166
- Portfolio-based loan facility, 28
- Portfolios
- of assets, 218
 - equities vs. bonds, 193
 - stress testing, 197
- Portugal, Gross Domestic Product (GDP), 206
- Potential disasters, 150
- Power of debt flowchart, 27
- Power savings years, 155
- Pragmatic approach, 100
- Pre-payment fees, 59
- Prepayment penalty, 73
- Primary residence in debt ratio, 43–45
- Private bankers, 41, 56, 71, 73, 94, 107, 130, 133, 151–152, 176, 186, 234
- Private mortgage insurance (PMI), 118
- Profit maximization, 16
- Property as collateral, 117
- Property taxes, 113, 162
- Prospect Theory, 19
- Prudent Management of Institutional Funds Act of 2006, 126
- Purpose loans, 30, 58, 129, 200
- Purpose vs. nonpurpose ABLF, 129
- Real estate financing, 100 percent, 173
- Recourse assets, 218
- Regular mortgage debt, 173
- Reinhart, Carmen M., 188
- Rent or buy question, 183
- Renting vs. owning, 115, 176, 180–183
- Required minimum distribution (RMD), 133
- Residence, outright ownership of, 45
- Restaurant loans, 109
- Retirement
- debt in, 152
 - no taxes in, 124–125
 - tax advantaged income, 48
 - taxes and alternatives, 127–128

- Retirement investment opportunities, 176, 178
Retirement needs, 128
Retirement strategy, 128
Return assumptions, 187
Risk dashboard, 193
Risk taking, 216
Risks, 186–187
of adverse tax consequences, 127
assessment of, 64–67
average, 187
bond default, 202
bonds credit, 202
currency, 202
of distress, 200
endogenous, 65, 186
exogenous, 65
financial distress, limiting effect of, 22–23
home ownership, 181
interest rate, 127
interest rate and bonds, 202
interest-only debt, 180
international bond default, 202
market, 126
nature of, 65
prepayment, 202
price, 181
rewards and, 77–79
volatility, 87, 202
- Risky business, 186–187
Rogoff, Kenneth S., 188
Romney, Mitt, 131
Rosenberg, Jeffrey, 204
Ross, Stephen A., 6, 16, 22, 52
Roth IRA. *See* IRA
Rules of thumb, 176
- S&P, 204
Safety objective, 193
- Scenarios for success, 83–92
Second home purchase
about, 111
cost of funds, 113
depreciation, 111–113
liquidity, 114–115
taxes and operating costs, 113
up-front transaction costs, 113
- Second homes, 216
Secured loans, 173
Securities as collateral, 200
Securities-based loans, 199, 201
Security purchases, 58
Self-financing, 49
Self-insurance, 105, 121
SEP, 179
Shakespeare William, 10
Shock, endogenous or exogenous, 178
Sinking funds, 121
Spain, Gross Domestic Product (GDP), 206
Spread capture and long term
amplification
factors to consider, 79–83
inherent risk and rewards, 77–79
investment strategy
synchronization, 93
preparation for futures, 94–96
scenarios for success, 83–92
summary and checklist, 93, 96–97
- Standby Letters of Credit, 199
State tax exemption, 202
Stern, Joel, 18
Strategic Debt, 13, 59, 149, 186
as financial engine, 153–158
Strategic Debt Philosophy, 11, 29, 77, 106, 150
about, 3–5
awareness of, 216
company thinking and action, 6–10

- five tenets, 4–14, 164
holistic approach, 5–6
holistic approach to, 6–7
idea and practice considerations, 14
investment strategy, 192
optimal personal debt ratio, 12–13
personal debt views and limitations, 10–12
summary and checklist, 14–15
undertaking and advantage, 34–37
- Strategic Debt Practice
about, 33
advanced practices and scenarios, 47–48
awareness of, 106
debt-to-asset ratio calculation, 41–43
example of, 34–37
- Increased Leverage, 77
optimal debt-to-asset ratio, 37–41
paradox, 164
paying down debt, 45–47
primary residence in debt ratio, 43–45
purchasing advantage, 100
summary and checklist, 49–50
summary steps worth considering, 196
use of, 150
- Strategic Debt Practices for young and/or limited assets
ABLF (Assets-Based Loan Facility)
asset level, 183
about, 175–176
accumulating investment assets, 179
accumulation phase, 176–177
credit score, 178
investments, liquid and after tax, 180
job loss preparation, 178
mortgage prepayment property reduction, 179–180
ongoing credit card debt, 177
renting vs. owning, 180–183
retirement related opportunities, 179
- Strategic Debt Principles, 100
Strategies, 200
Stress testing, 40, 194–195
portfolios, 197
Stress testing team, 130
Student loans, 174
Summary steps to investing risk limiting, 196–197
- Survivability. *See Increased Survivability*
- Tactical investment, 193
Taleb, Nassim, 195
Target debt to equity ratio, 50–51
Target equity ratios, 16
Tax advantage status of mortgage debt, 179
Tax advantaged debt, 46
Tax advantaged income, 48
Tax advisors, 47, 89, 132, 144–146, 199–200
Tax bracket, 131
Tax consequences, 200
Tax consequences of alimony, 139
Tax facts guide, 132
Tax issues, 130–137
Tax laws
changes, 198, 200
complexity, 198, 200
- Tax math and questions, 134–135
Tax minimization, 129
Tax obligations, 43
Tax rates, 130
effective, 132, 136
in future, 138
- Taxable income, 133

- Tax-efficient income, retirement or divorce alternatives, 127–128 borrowing vs. selling, 125–127 capturing the spread connection, 128–130 divorce strategies, 137–141 goals, 123–124 no taxes in retirement, 124–125 summary, checklist, and notes, 141–146 tax issues, 130–137
- Taxes. *See also* Divorce; Income taxes; Property taxes advice, 130 avoidance, 144 deductibility, 173 and operating costs, 113 and patriotism, 137 in retirement, 124–125 taxation of long-term capital gains, 143 taxation of ordinary income, 143
- Taxes and alternatives, 127–128
- Teaser rates, 174
- Thaler, Richard, 70
- The Road to 850: Strategies for Your Credit Score* (Lingham), 178
- “The Theory and Practice of Corporate Finance” (Graham and Harvey), 16
- This Time is Different* (Rogoff and Reinhart), 188
- Time, distinct periods of, 204
- Titman, Sheridan, 50–51
- Tolerance zone, 163
- Total assets, 41–42
- Total debt, 41–42
- Total return, 125–126
- Total return investment, 126
- TP, 224, 224
- Treasury bonds, 195
- Treasury Inflation Protected Securities (TIPS), 195
- Tverski, A., 19
- Twite, Gary, 50–51
- Ultra-high net worth family (scenario), 215–220
- Underwriting process or costs, 59
- Uniform Management of Institutional Funds Act of 1972 (UMIFA), 126
- United States assets in, 193 debt problems, 195 debt scenario forecast, 192 deficit, 192 economy and shocks, 190 foreign debt holders, 192
- United States Department of the Treasury, 198
- United States Treasury, 188
- Up-front transaction costs, 113
- Value of assets-based loan facility (ABL), 55–74
- Value of debt, 3
- Variable loans and rates, 173
- Varieties in debt, 171–174
- Volatility of assets, 57, 128, 212 of bonds, 202 described, 57 low-volatility portfolio vs. high-volatility portfolio, 213 of portfolio, 87, 96–97, 128, 166 portfolio, 166 and risk, 87, 202

- Wealth, initial, 176
Wealth management team, 130
Weighted average cost of capital (WACC), 113
Wessell, David, 191
Westerfield, Randolph, 6, 16, 22, 52
Win-win-win scenario and ABLF usage, 70–71
World-neutral view, 196

<http://www.pbookshop.com>