Chapter 17

Doing the Numbers, page 520: Straight and Cumulative Voting

[By the Editors]

[Number of Shares to be Voted/(Number of Directors to Be Elected+1)] + 1 = Number of Shares Needed to Elect One Director

Or

$$S/(D + 1) +1 = \text{Number of Shares Needed to Elect One Director}$$

To determine the number of shares to elect some other number of directors, place the number ("n") before the S:

$$nS/(D+1) = \text{Number of Shares Needed to Elect n Directors}$$

The formula can be solved in reverse to determine how many directors can be elected with a known number of shares.

Almost Doing the Numbers, page 530: The Time Value of Money

[By the Editors]

How to Calculate Present Value of an Agreement of Paying a Certain Sum in the Future

$$\text{Present Value} = \text{Future Value}/(1+ \text{interest rate})^{\text{number of years}}$$

Or

$$\text{Present Value} = \text{Future Value } (1+ \text{interest rate})^{\text{-number of years}}$$