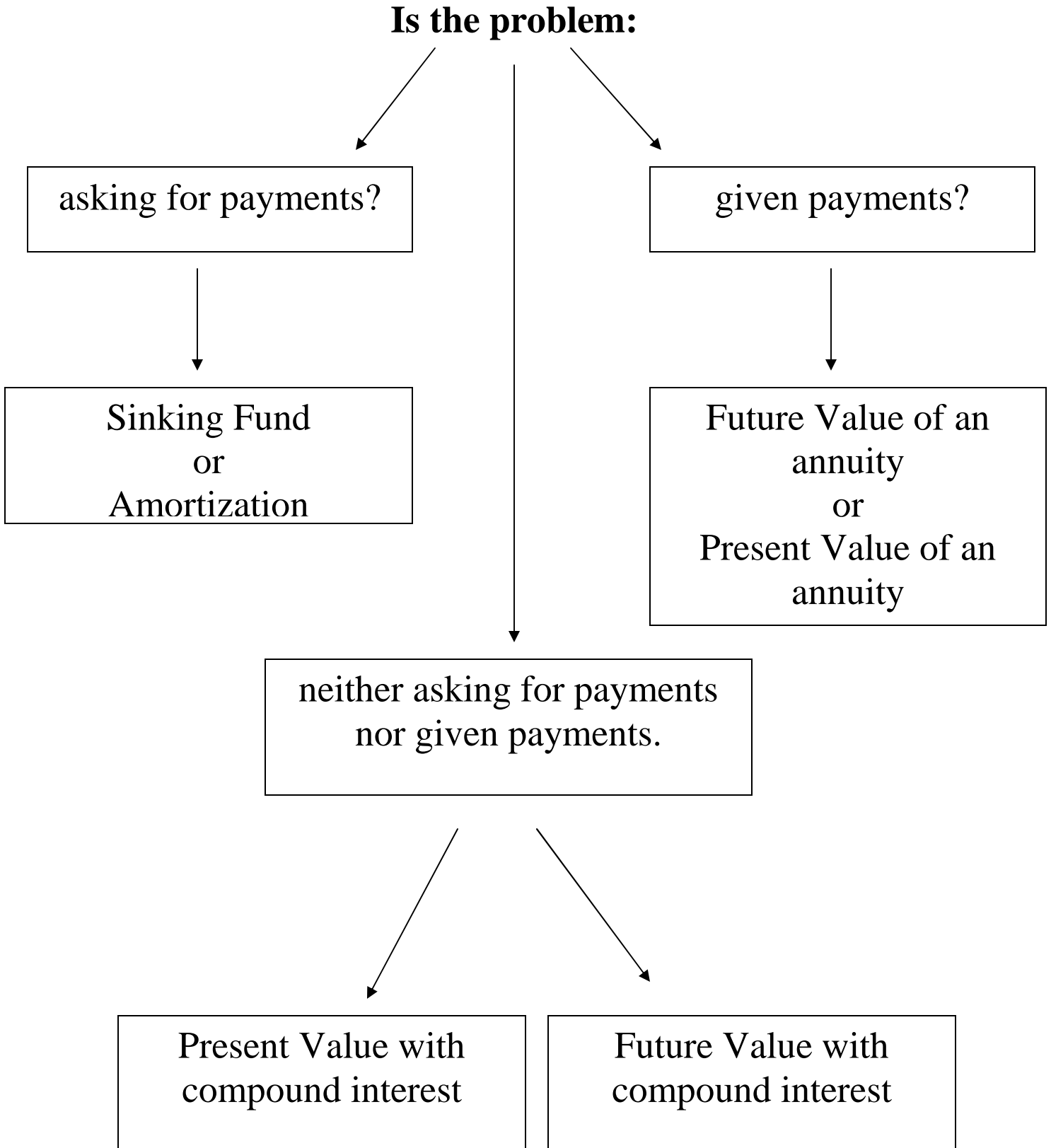


All the problems below are with compound interest.



In the last two boxes above, we simply state "with compound interest" to emphasize that it's neither a present value OF AN ANNUITY nor a future value OF AN ANNUITY.