

TOPIC

Economics – Section VI – Question 7

QUESTION

Your grandfather would like to establish an annual \$15,000 scholarship in the name of his great grandmother. The money he must place in the endowment if it earns a 4% interest most nearly is

- (A) \$15,000
- (B) \$350,000
- (C) \$375,000
- (D) \$1,500,000

HINT

The interest of \$15,000 generated is 4% of the principal amount.

CONTRIBUTOR

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