

12.

Jeff deposits 10 into a fund today and 20 fifteen years later. Interest is credited at a nominal discount rate of d compounded quarterly for the first 10 years, and at a nominal interest rate of 6% compounded semiannually thereafter. The accumulated balance in the fund at the end of 30 years is 100.

Calculate d .

- (A) 4.33%
- (B) 4.43%
- (C) 4.53%
- (D) 4.63%
- (E) 4.73%