

25.

A perpetuity-immediate pays  $X$  per year. Brian receives the first  $n$  payments, Colleen receives the next  $n$  payments, and Jeff receives the remaining payments. Brian's share of the present value of the original perpetuity is 40%, and Jeff's share is  $K$ .

Calculate  $K$ .

- (A) 24%
- (B) 28%
- (C) 32%
- (D) 36%
- (E) 40%