25. Solution: D

The present value of the perpetuity = X/i. Thus, the given information yields:

$$B = X\, a_{\overline{n}|} = 0.4 \cdot \frac{X}{i}$$

$$C = v^n\, X a_{\overline{n}|}$$

$$J = v^{2n}\, \frac{X}{i}$$

$$a_{\overline{n}|} = \frac{0.4}{i} \Rightarrow v^n = 0.6$$

$$J = 0.36 \frac{X}{i}$$

That is, Jeff's share is 36% of the perpetuity's present value.