Math 105-20 Summer Term II
Quiz 2   Name: _____

Show all work to get full credit of this 25 point quiz.

1. (*5 points*) Solve for P: $ 3000=P(1+0.02)\exp()

2.   (*6 points*)   Give the Equation of the Future value of Compound Interest (with more compoundings). Define all the variables you use.

3. (*3 points*) The population of the world in the year 2000 was 6.0 billion. This was a 20% increase over the population in 1990. What was the population of the world in 1990?

4. (*5 points*) If you deposit $1000 at 6% annual compount interest for 10 years, what will the value be if the compounding is:
(a)Annual
(b)Semi-Annual
(c)Quarterly
(d)Daily

5. (*5 points*) The advertisement shown below was found on a website that advertises current interest rates for various certificates of deposit (CDs).

5 yr jumbo CD			
Institution	**APY**	**Rate**	**Min Deposit**
ThirdFederal SAVINGS & LOAN ★★★★	1.15% Fri May 31	1.15 % Compounded quarterly	$100,000

Assuming that you invest the minimum deposit shown in the advertisement for this CD, what will be the value of this investment at the end of the five-year period based upon the APR? Round your final answer to the nearest dollar.