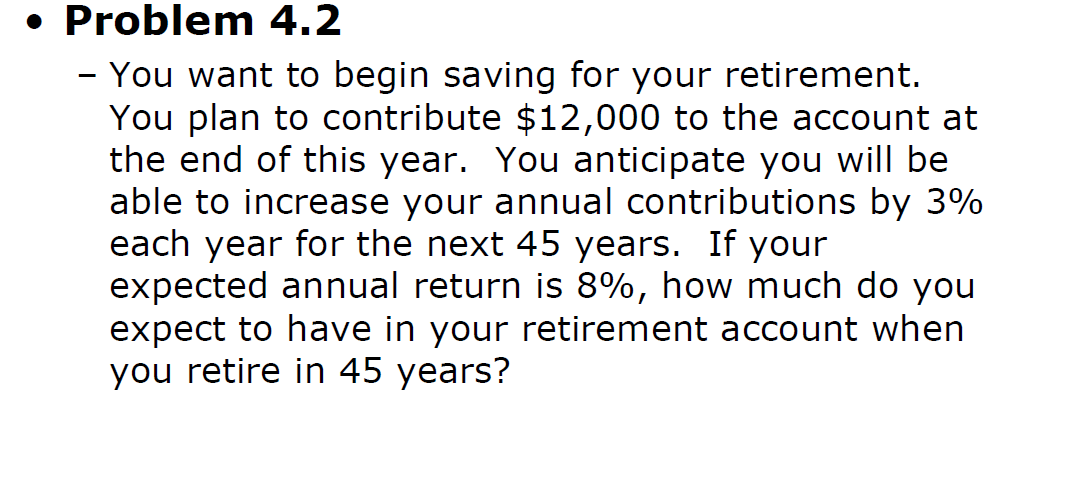


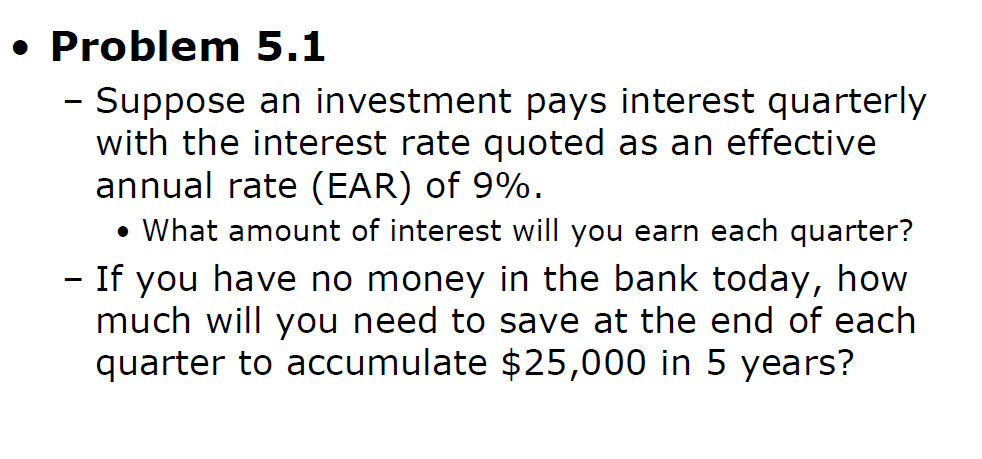
PV(growing perpetunity) = = $5 million

So, donate $2.5 million more.



Annual return = 8% , the amount of money putting in each year increases by 3%.

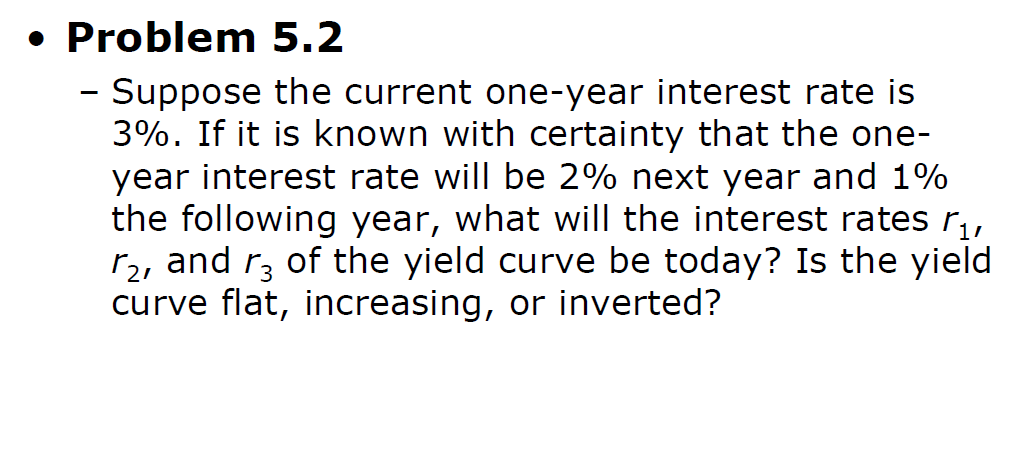
= = $277,395.36



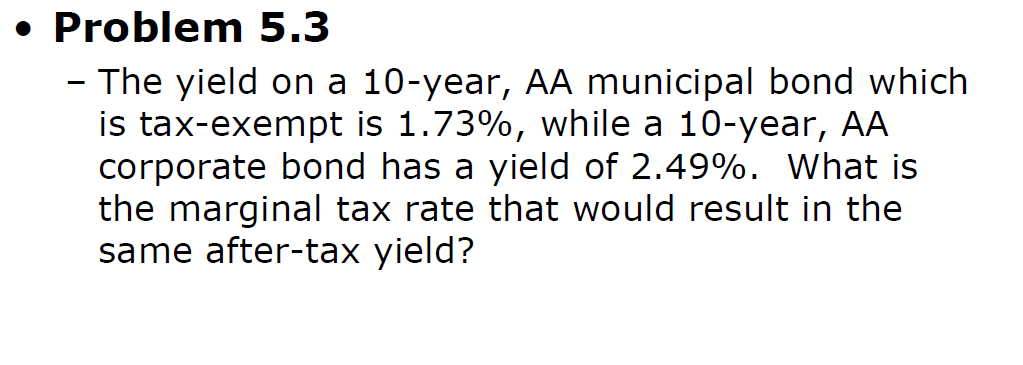
Quarterly interest rate = = 1.0218 = 2.18%

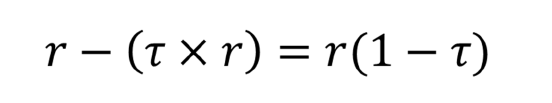
$25,000 =

∴ X = $1,010.82



Inverted, ∵ interest rate is decreased, 3% -> 2% -> 1%.





∴ 1.73% = 2.49%(1-t),

t = 0.69%