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principle of corporate finance solution. present value, as of year 10, of \$100 per year forever, with the first payment in year 11, is: $PV_{10} = \$100/r$ At $t = 0$, the present value of PV_{10} is: Equating these two expressions for present value, we have: Using trial and error or algebraic solution, we find that $r = 7.18\%$. 28.

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