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16. Case 1: Payoff = $\$27 - 25 = \2 /share. Dollar return = $\$2(20)(100) - \$2,820 = \$1,180$ Return on investment per 3 months = $\$1,180 / \$2,820 = 41.84\%$ Annualized return on investment = $(1.4184)^{12/3} - 1 = 304.80\%$ Case 2: The option finishes worthless, so payoff = $\$0$. Dollar return = $-\$2,820$ Return on investment = -100% over all time periods. 17.

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Geoff has published several books. The sixth edition of Fundamentals of Investment Management was released in July 1998 and is published by Irwin/McGraw-Hill. Additionally, Geoff is well known for his book Fundamentals of Financial Management published by Irwin/McGraw-Hill.

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