Exercise 1
How long will it take for 500 SR to amount to 1,000 SR if invested at 8% compounded quarterly? (Round your answer to 2 decimal places)

Exercise 2
A company wishes to lease temporary office space for a period of 6 months. The rental fee is 1500 SR per month payable at the beginning of each month. Suppose that the company wants to make a payment at the beginning of the rental period to cover all rental fees for the six-month period. If money is worth 9% compounded monthly, how much should this payment be? (Round your answer to 2 decimal places)