1. At a 10% per year interest rate, $500 now is equivalent to how much in 3 years?

\[ F = P \left( \frac{F}{P}, 10\%, 3 \right) = 500 \left( 1 + 0.10 \right)^3 = \$665.50 \]

2. What is the compounded amount of $1000 left for 5 years with interest at nominal 3% compounded semiannually?

\[ i = \frac{r}{m} = \frac{3\%}{2} = 1.5\% = 0.05 \quad n = 2 \times 5 \text{ years} = 10 \text{ years} \]

\[ F = P \left( \frac{F}{P}, 1.5\%, 10 \right) = \$1000 \left( 1 + 0.015 \right)^{10} = \$1000 \left( 1.16054 \right) = \$1161 \]