$$\delta = {}^{1}/(1+i)$$

A, Paid at $t = 1, 2, 3, \ldots, T$

$$S(A, T, \delta) = A\delta^1 + A\delta^2 + \ldots + A\delta^T$$

$\quad \hookrightarrow \delta S(\ ) = A\delta^2 + A\delta^3 + \ldots + A\delta^{T+1}$

$\quad \hookrightarrow S - \delta S = A\delta - A\delta^{T+1}$

$\quad \hookrightarrow (1-\delta) S(\ ) = A(\delta - \delta^{T+1}) = A\delta(1-\delta)^T$

$\quad \hookrightarrow S(A, t, \delta) = A\delta(1-\delta)(1-\delta^T)$

$\quad \hookrightarrow S(\ ) = A\alpha(A, T, \delta)$

$\quad \hookrightarrow \alpha(A, T, \delta) = \delta/(1-\delta)(1-\delta^T)$

$i = 4\%$ $A = 8$ $T = 11$

$\quad \delta = {}^{1}/1.04$ 　　　 $\alpha = (1/1.04)/\left((1 - {}^{1}/1.04) \cdot (1 - ({}^{1}/1.04)^{11})\right) = 8.76$

$\quad S = 8 \cdot 8.76 = 70.08$