

# Growth That Pays You

When the Cost of B Goes **Negative**

# What should I pay for growth?

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**GRAHAM**

**\$0**

The price should be zero.

**FISHER**

**∞**

The price is worth paying.

**LYNCH & BUFFETT**  
**LYNCH & BUFFETT**  
**GARP**

Growth at a Reasonable Price.



**GROWTH AT NO PRICE.**

**FREE**

The wave is free. The cost is zero.

**The Fifth Answer.**

**The cost is not zero. It is negative.**

**+\$13**

FCF Growth

**+\$4**

Cash Returned

**\$0**

Cost to Grow

Visa, Spring 2026. The growth consumes nothing.

**NET COST OF GROWTH:**

**-\$4**

**You are paid \$4 to receive \$13.**

# **GARP**

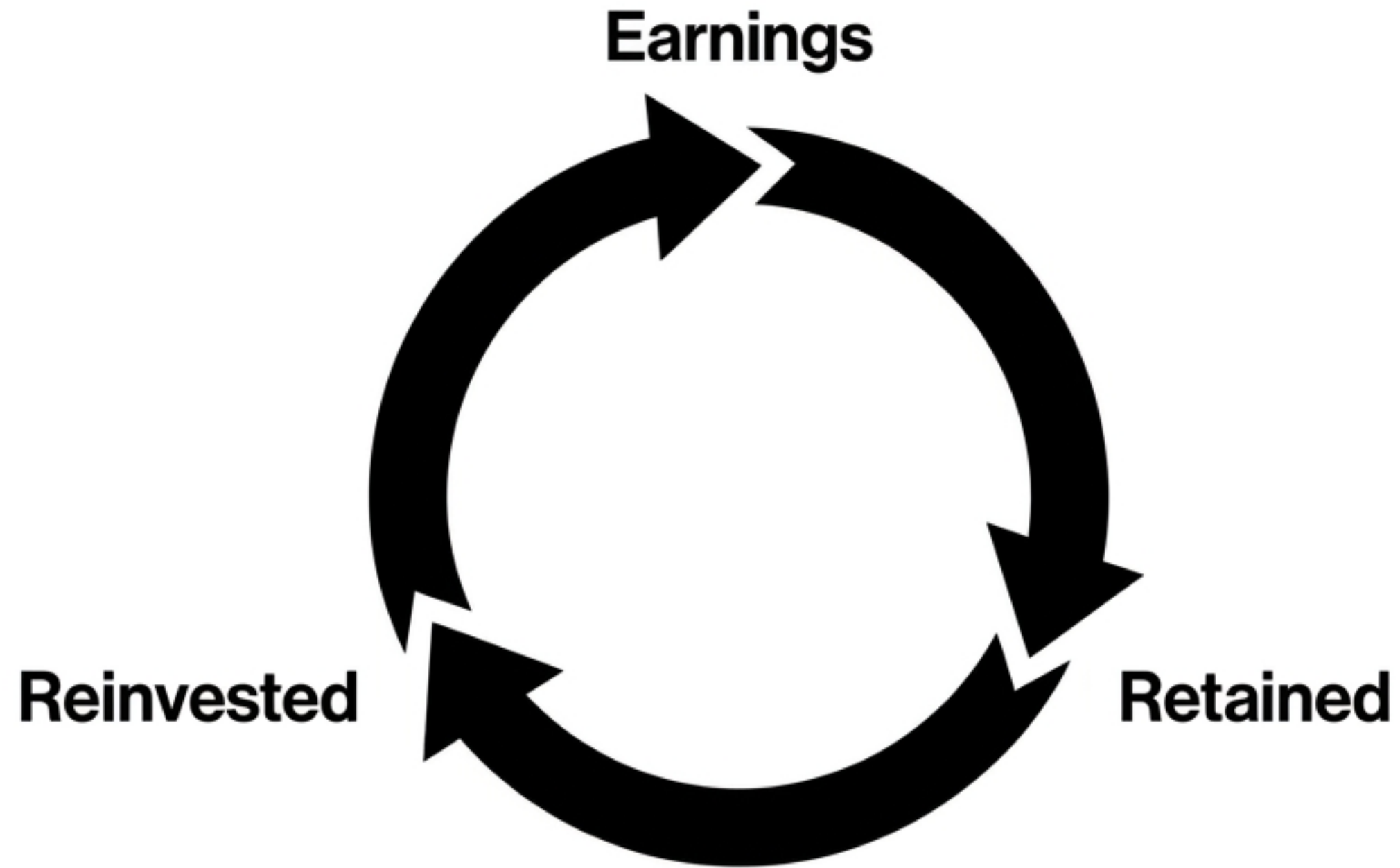
## **Market Axis**

*Is the price of the stock reasonable?*

# **NEGATIVE COST**

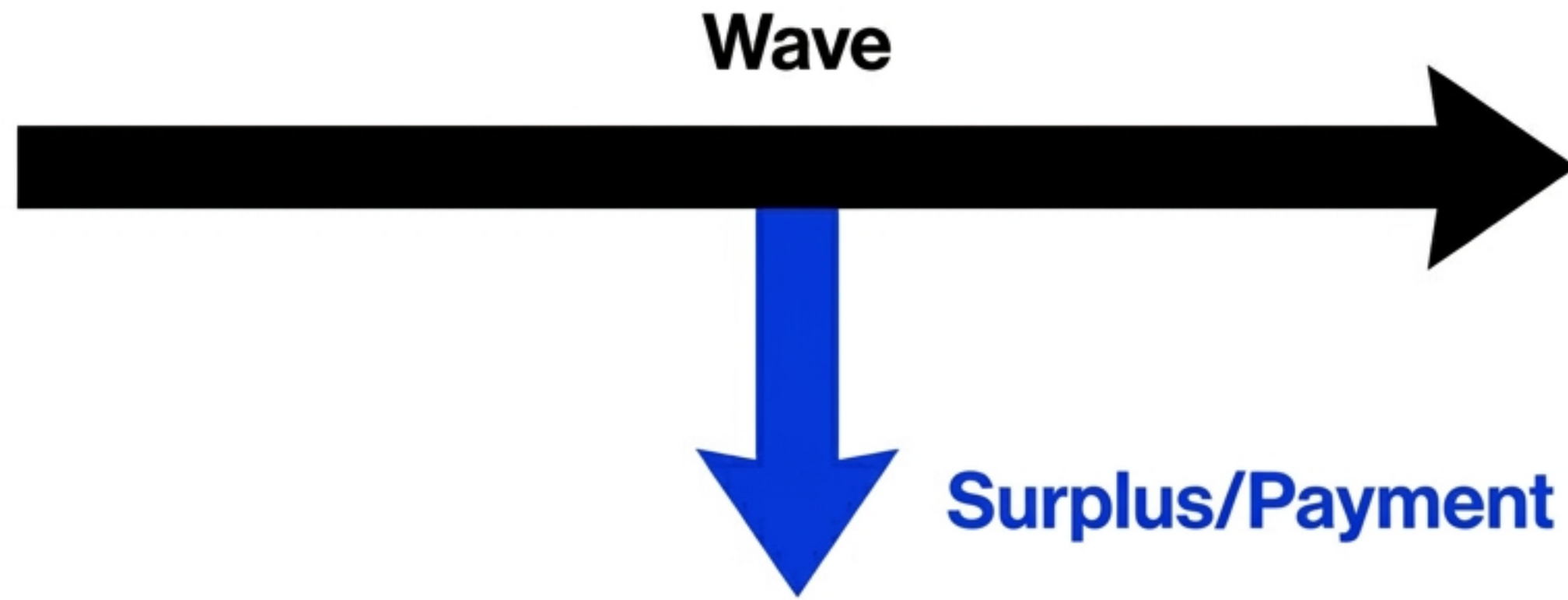
## **Physics Axis**

*Is the cost of the growth negative?*



## **THE 15/15 LOOP.**

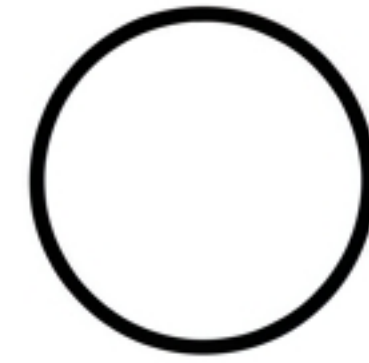
**Growth requires fuel. You choose: compound or return.**



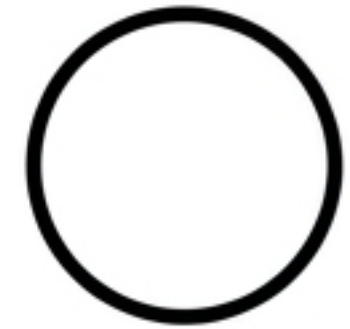
## **THE FREESURFER.**

Growth without fuel. The loop runs free; the fuel becomes surplus.

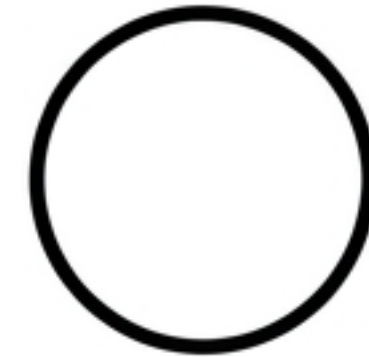
# ~~DCF~~



**1. Growth**



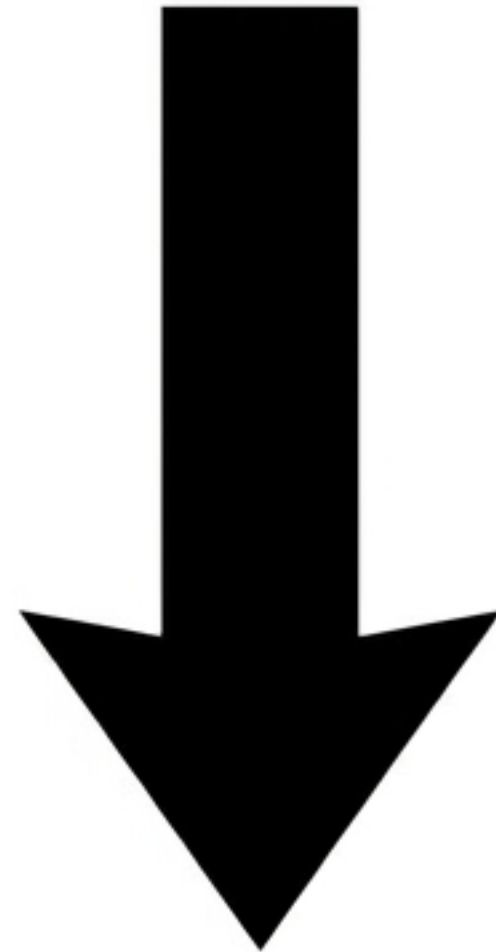
**2. Reinvestment**



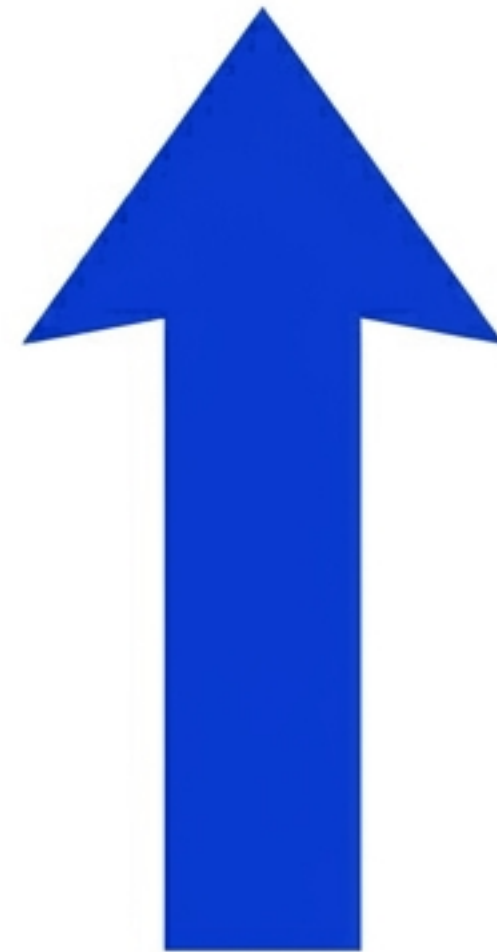
**3. Cash Return**

**Independent variables. Growth does not reduce cash return. Spreadsheets cannot model this.**

# THE COMPRESSION AMPLIFIER.



**Price/PE**



**Payment/Yield**

The less the market charges for the stock, the more the business pays you to hold the growth.

**Full  
Price**

(Graham)

**Any  
Price**

(Fisher)

**Reasonable  
Price**

(Buffett)

**No  
Price**

(Freesurfer v1)

**Negative  
Cost**

(Freesurfer v2)

Graham: Do not pay.

Buffett: Pay a reasonable price.

**Framework: You are paid to receive it.**