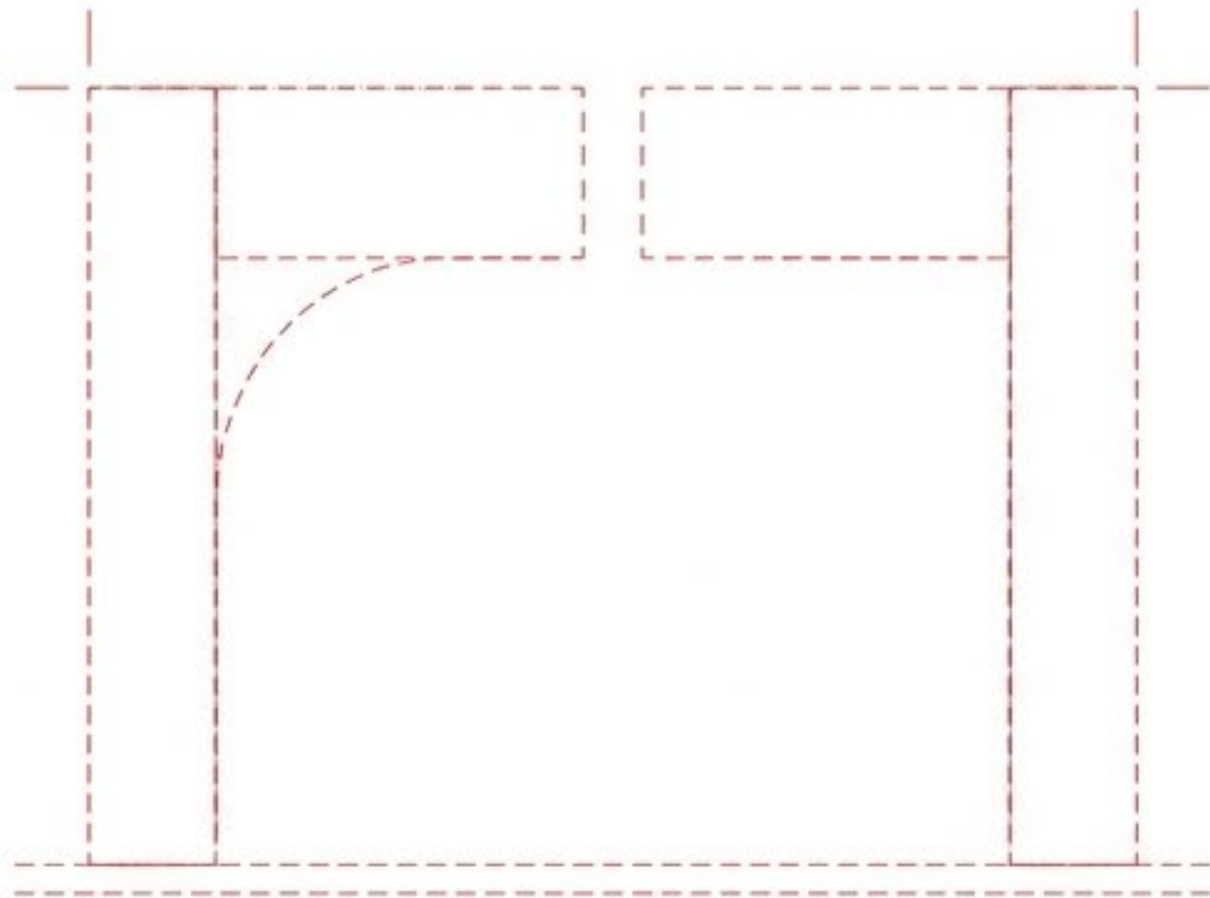


WHAT KIND OF TOLL ARE YOU BUYING?

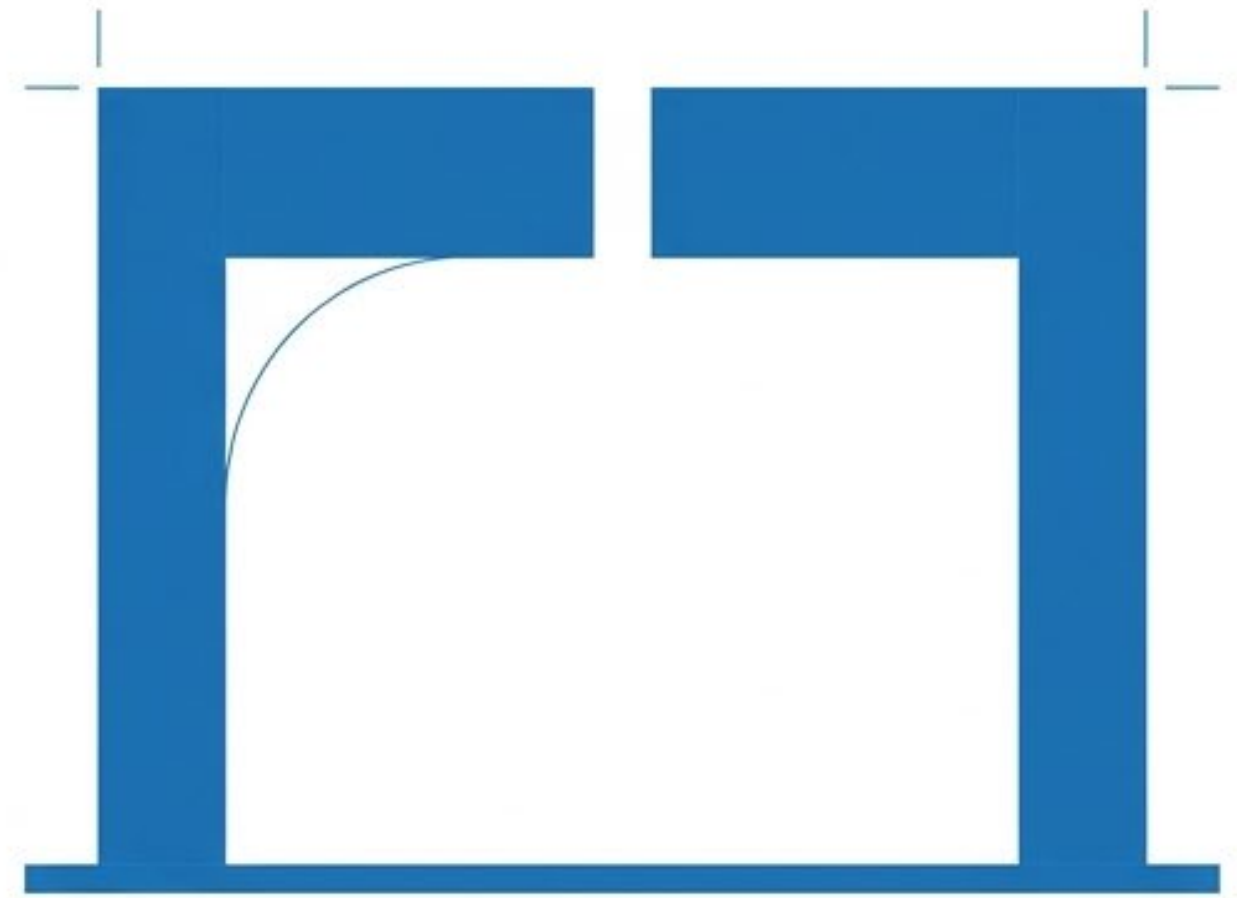


The structural mechanics of cash flow.

TOLL



Law Practice
(Personal, Temporary)

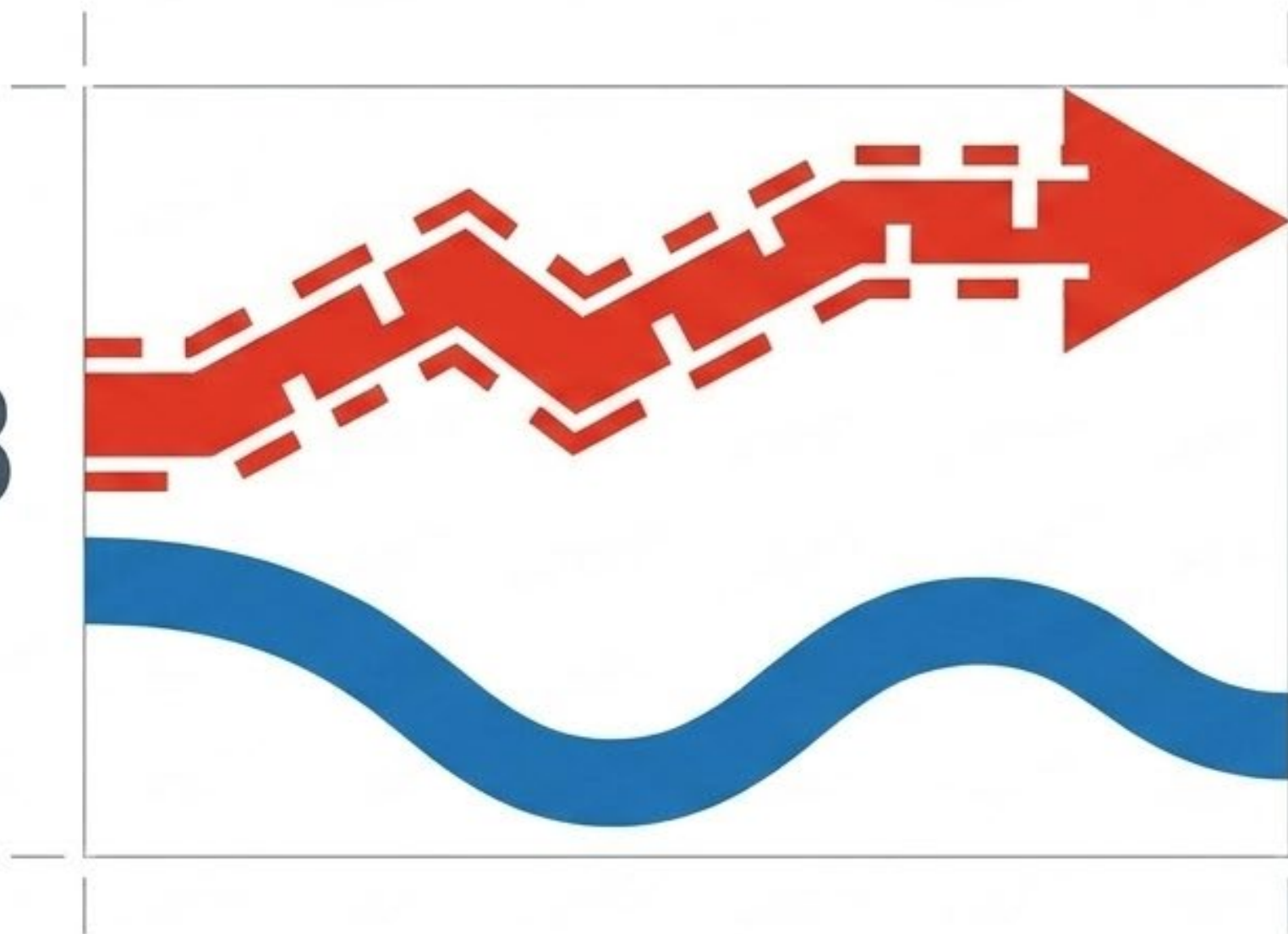


Visa
(Structural, Enduring)

THE A

Cash Now. Short Duration.

THE B
(Value Later)



Mechanical
(Bought)

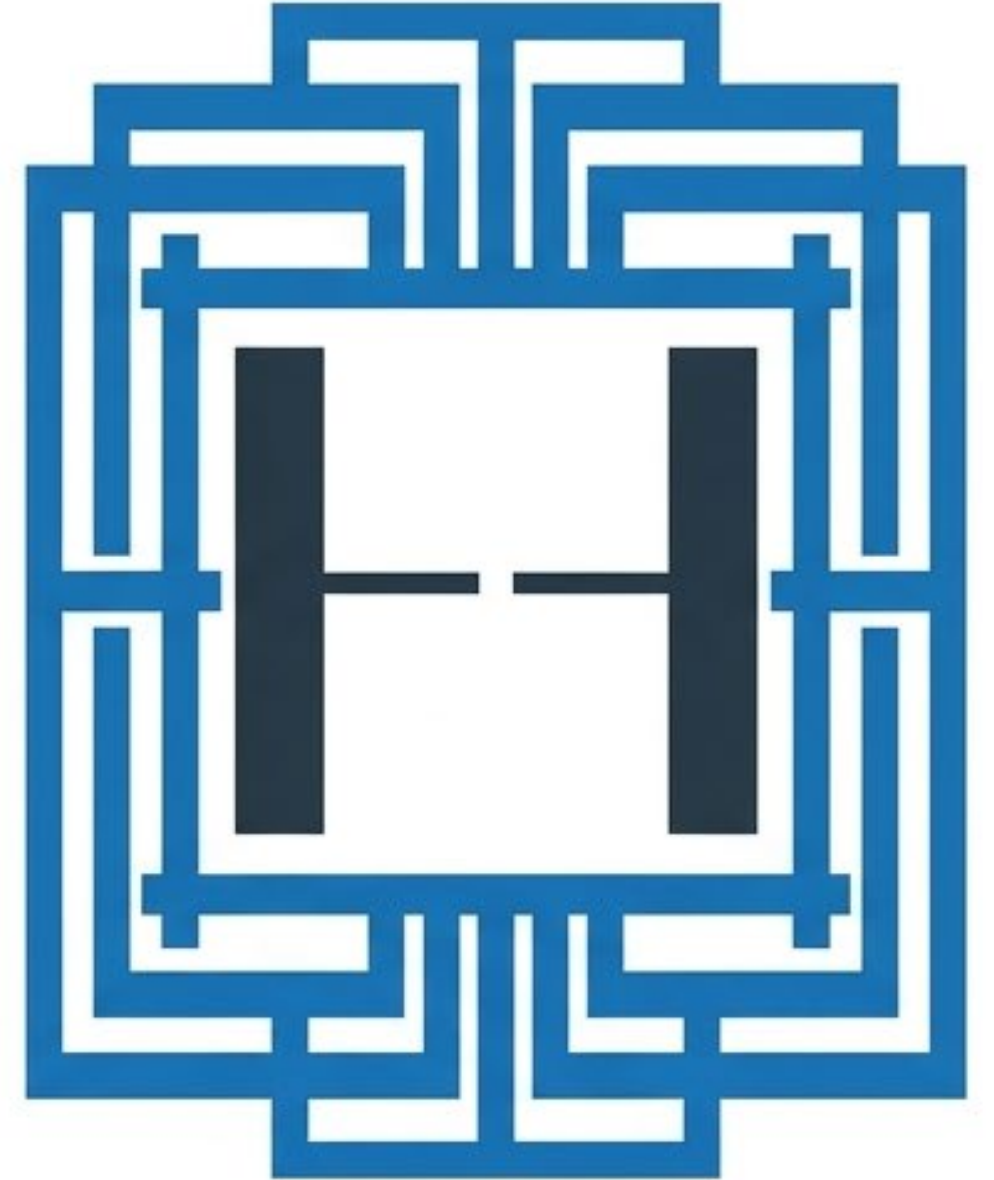
Secular
(Free Wave)



Coffee Shop
(No Moat)



Law Practice
(Personal Moat)

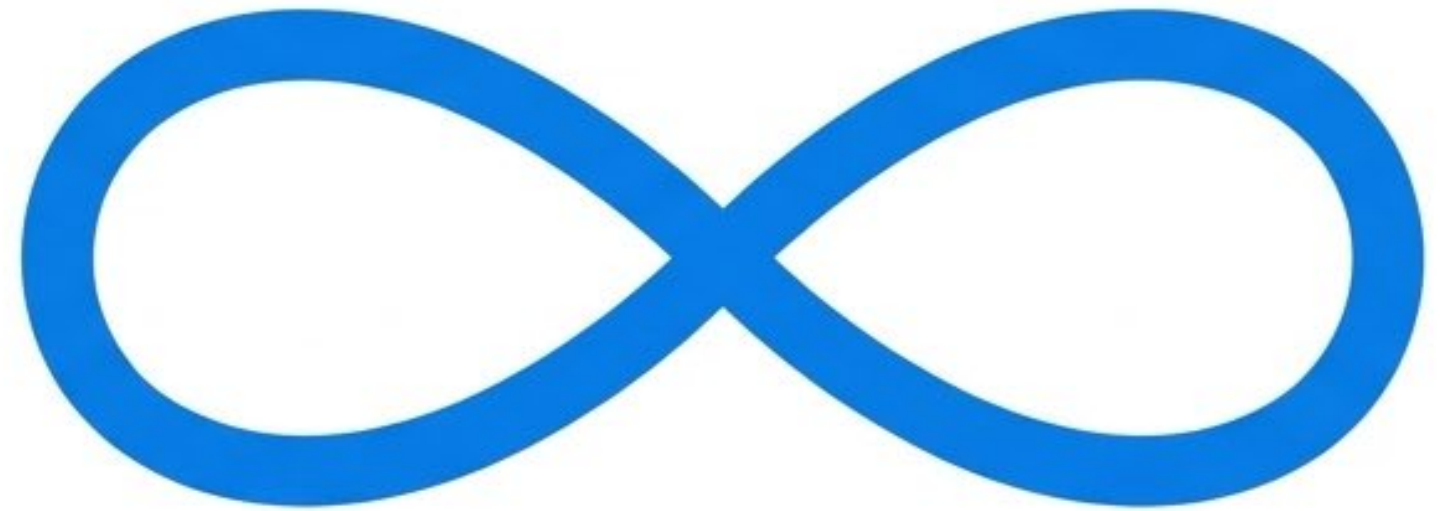


Visa
(Structural Moat)

Law Practice
(One-Off)

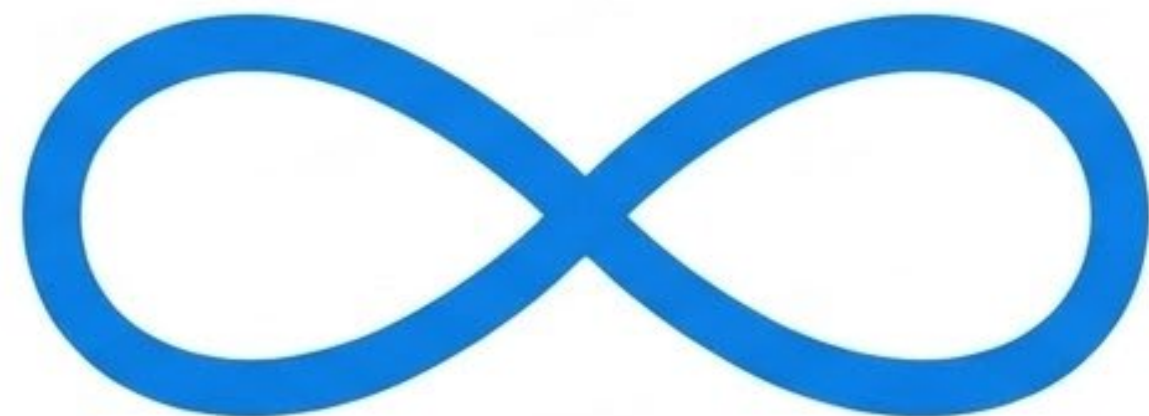


Union Pacific
(Recurring)





**Stacking
the short...**



**...never produces
the long.**

THE TWO SUMMITS



The Magnificent A



The Paramount A

Identical cash flows. Opposite realities.

THE MAGNIFICENT A



**Saturated.
Extracted.
The wave is dead.**

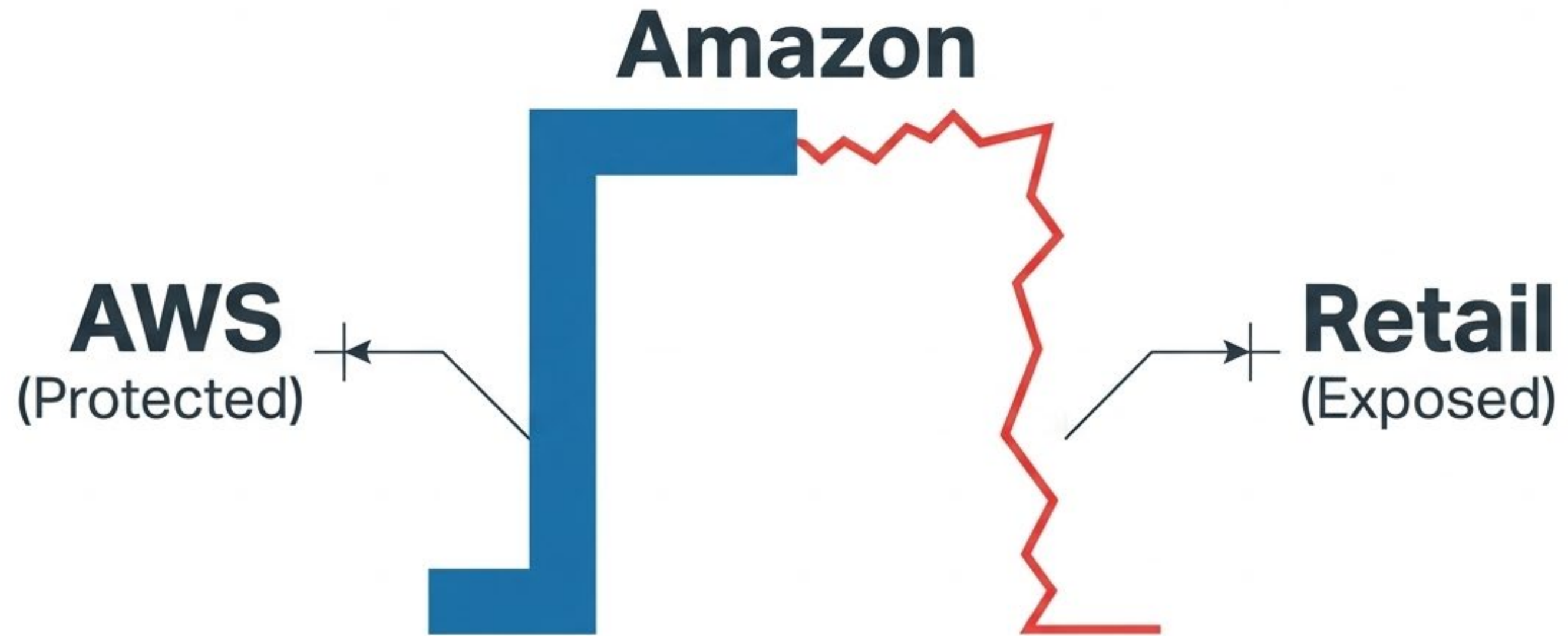
THE PARAMOUNT A



Visa

**Received.
Fused.
The wave is alive.**

THE IMPERFECT A



THE IMPERFECT B

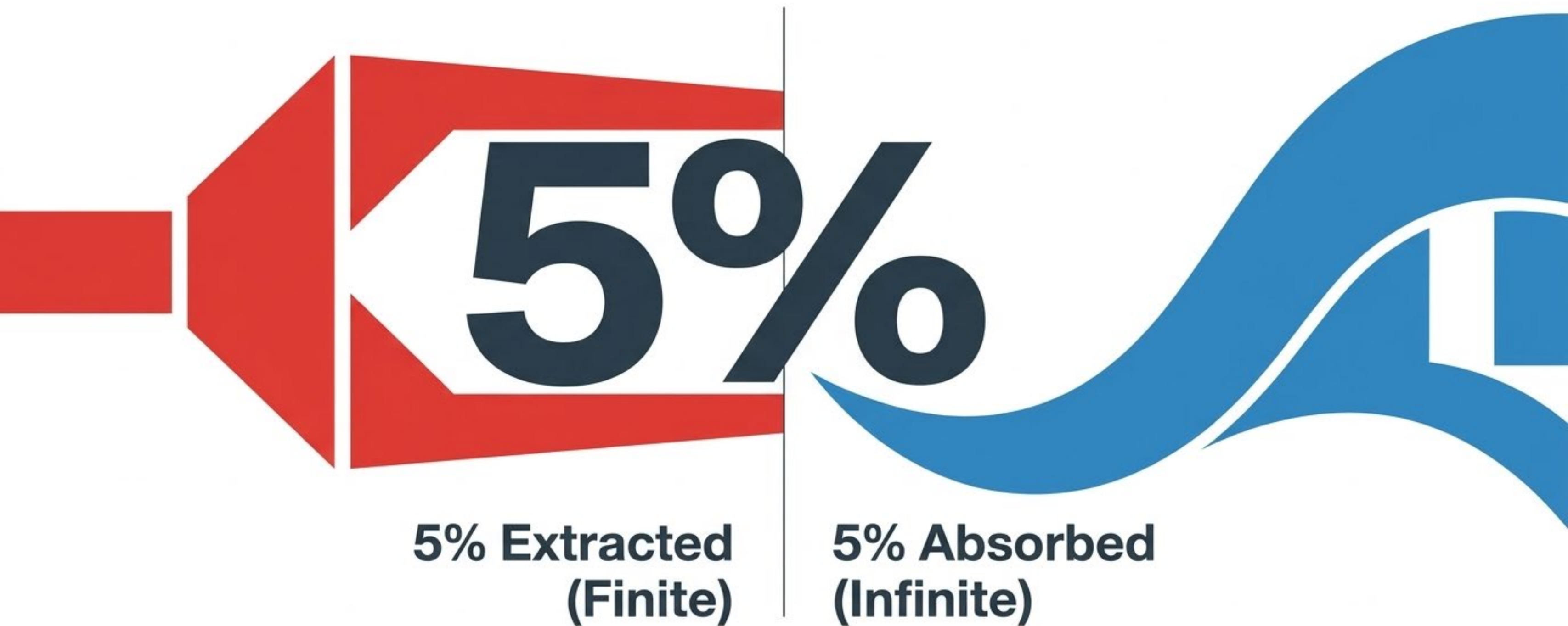
Alphabet & Microsoft

Search / Enterprise
(Perfect Toll) →



Cloud / AI
(Contested Growth)

THE SPREADSHEET BLINDSPOT



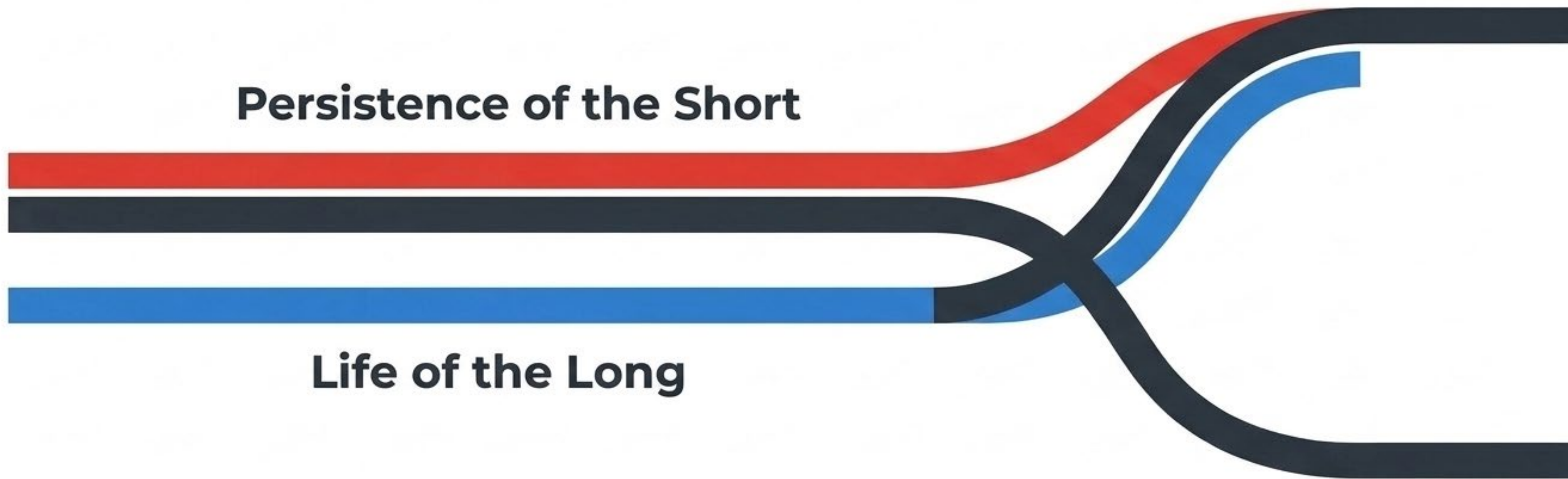


**The toll must be read,
not computed.**



Duration is composite.

Persistence of the Short



Life of the Long

This content reflects a personal analytical framework and is intended strictly for educational purposes. It does not constitute investment advice.